FINANCIAL TIMES

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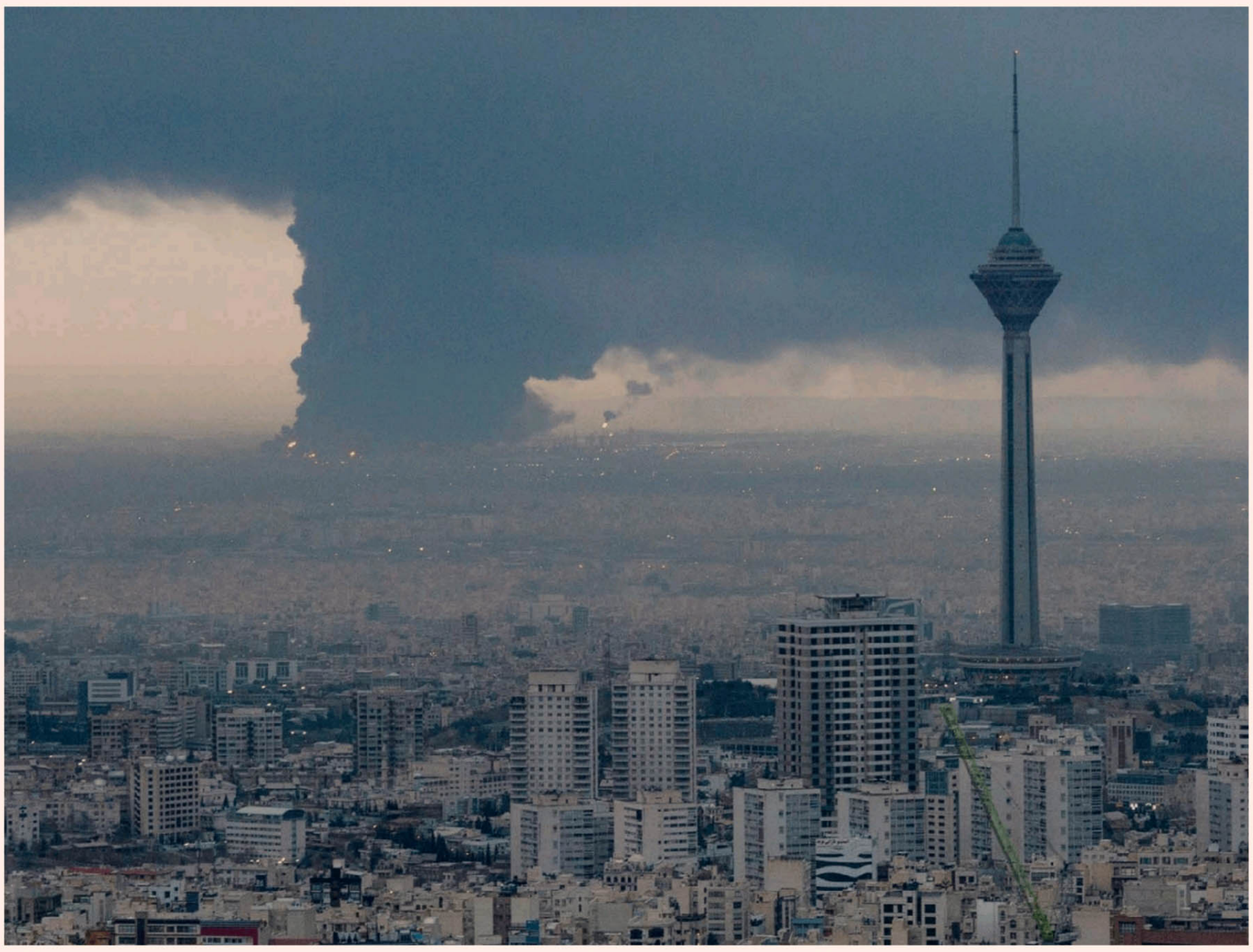
Revolutionary guards are still shaping Iran
ANALYSIS, PAGE 4

How the crisis could destabilise markets
RANA FOROOHAR, PAGE 21

US and Israel intensify strikes on Iran

- Tehran response targets Washington's allies in Gulf
- Oil states slash production or shut down fields entirely
- Crude traders warn prices closing in on $100 a barrel
- Trump dismisses increase as a 'little glitch' that is 'fine'



War clouds: smoke rises over Tehran following Israeli air strikes on oil storage facilities — Arash Khamooshi/Polaris/eyevine

ANDREW ENGLAND
AND VERITY RATCLIFFE — LONDON
NAJMEH BOZORGMEHR
AND BITA GHAFFARI — TEHRAN

The US and Israel expanded their attacks against Iran over the weekend, launching waves of air strikes across the Islamic republic and hitting fuel storage depots in Tehran, sparking fires that sent huge plumes of thick, black smoke over the capital.

Iran responded by launching missiles and drone attacks at US allies in the Gulf, targeting Saudi Arabia's oil production facilities and a desalination plant in Bahrain for the first time. It also launched missiles and drones at Qatar, the United Arab Emirates and Kuwait.

As the US-Israeli war against Iran entered its second week, traders warned that crude prices could pass $100 a barrel for the first time in four years.

Last week, US oil benchmark West Texas Intermediate posted its biggest weekly rise on record, surging 36 per cent to $90.90 a barrel, while international marker Brent crude hit $92.69.

Asked about the increase, US President Donald Trump yesterday told ABC News: "I think it's fine. It's a little glitch."

Trump and Israeli officials have said they expect the war, which has killed more than 1,200 Iranians, according to local authorities, to last for up to five weeks.

US energy secretary Chris Wright said that normal ship traffic in the Strait of Hormuz should return "relatively soon", citing Trump's pledge to deploy the US Navy to escort ships through the narrow waterway. But industry officials are sceptical about whether that would work in practice.

Saudi Arabia, the top oil exporter, the UAE, Iraq and Kuwait are all either cutting output or shutting fields entirely as they risk maxing out storage tanks, energy analysts say.

Kayrros, a company that uses satellites to monitor oil infrastructure, said its latest imaging suggested Saudi Arabia had already reduced oil production as it tries to delay the point at which it runs out of storage.

The kingdom has the capacity to pump up to 7mn barrels a day through pipelines to the Red Sea, roughly equal to its normal exports. But it does not yet have the loading capacity or sufficient tankers positioned at its Red Sea port of Yanbu to ship out these volumes, analysts say.

After Israel bombed the fuel depots in Tehran, the Iranian military warned that it would retaliate against any further strikes against its energy infrastructure.

Residents of Tehran were warned to stay indoors to avoid potential exposure to acidic rain caused by the depot fires.

Khatam al-Anbiya Central Headquarters, which is co-ordinating Iran's military response to the war, urged regional states to prevent the US and Israel from "committing such cowardly anti-humanitarian acts".

Iran's President Masoud Pezeshkian said Tehran had "no choice" but to respond militarily to any country from which the US or Israel launches an attack on Iran.

He made the comments a day after he faced a backlash from regime officials for announcing that Iran would halt attacks on Gulf states. Armed forces officials and senior politicians denied that such a decision had been made.

Israel renewed its assault on southern Lebanon, including an attack on a hotel in Beirut which killed four and wounded 10, according to the ministry of health. The death toll in Lebanon reached almost 400. Israel said two soldiers were killed fighting Hizbollah in southern Lebanon, its first combat casualties.

Additional reporting by Ahmed Al Omran, Raya Jalabi and Neri Zilber

Main points

- People in Tehran have been told to stay indoors to avoid exposure to acid rain after fuel storage plants were hit. **Page 4**
- Data centres, pipelines, ports and hotels in the Gulf are flooding insurers with requests for cover. **Page 8**
- China has signalled its eagerness to host a successful visit by Donald Trump, despite the US attack on Iran. **Page 4**
- A US agency is creating a $20bn reinsurance facility to restart traffic stalled by the Hormuz strait closure. **Page 4**
- The Gulf's status as a flight hub faces pressure as airlines fear passengers will avoid the region in the long term. **Page 9**
- Shipping companies are struggling to land cargoes of food as congestion spreads beyond the Mideast. **Page 9**
- EU energy dependence means it will take an extra hit from rising oil prices as the euro weakens. **Page 8**

Opinion

America chose this war – and it must now choose how to end it

Richard Haass, Page 21

KKR targets 10-fold return with $3bn sale of data centre cooling company

OLIVER BARNES — LONDON
ANTOINE GARA — NEW YORK

US private capital giant KKR is targeting a 10-fold return on a potential multibillion-dollar sale of a decades-old company that provides cooling equipment for data centres, as the AI boom boosts valuations.

KKR is working with advisers on a sale of CoolIT Systems, a company that traces its origins back to 2001 and pivoted from producing liquid cooling systems for gaming computers to putting its technology to work to support AI infrastructure, according to people familiar with the matter.

The New York-based private capital group was hoping that CoolIT could fetch a price tag in excess of $3bn, the people said, a massive jump from the $270mn valuation when KKR bought a majority stake in 2023. Abu Dhabi's sovereign investor Mubadala owns a minority stake.

The vast build-out of data centre infrastructure to support the growth of hyperscalers and the rollout of AI has sparked a surge in dealmaking well beyond the technology sector. There has been a significant pick-up in energy and industrial deals involving suppliers to AI infrastructure.

A potential sale of CoolIT was at an early stage and there were no guarantees that it would result in a transaction, the people said. Several strategic buyers had been earmarked as potential bidders, they added.

KKR and Mubadala declined to comment. CoolIT did not respond to requests for comment.

Nearly 3,000 data centres are under construction or planned in the US, adding to the 4,000 existing sites, according to the American Edge Project, a technology advocacy group. However, investors have begun to fret about the potential return on investment from the huge amounts of cash pumped into building data centres by hyperscalers and infrastructure funds.

Last week, private equity investors Global Infrastructure Partners, which is owned by BlackRock, and EQT struck a $33bn deal to take utility group AES Corporation private, adding a business that generates vast amounts of renewable power to meet the huge electricity demands from data centres.

KKR has been one of the most aggressive private capital acquirers of data centres in recent years. It took US data centre operator CyrusOne private alongside GIP in 2021 in a deal valued at about $15bn including debt.

Xi's claim to have ended poverty faces reality check

Chinese leader Xi Jinping announced five years ago that extreme poverty had been eradicated in the country, claiming a 'complete victory' and predicting that the 'miracle would go down in history'. Since then the Covid pandemic, a collapse in China's property market and weak consumer demand have taken a heavy toll. And Beijing last week set a growth target of 4.5-5 per cent, the lowest in decades.

Big Read ▸ PAGE 19
Ruchir Sharma ▸ PAGE 21

World Markets

STOCK MARKETS

	Mar 06	Prev	%chg
S&P 500	6740.02	6830.71	-1.33
Nasdaq Composite	22387.68	22748.99	-1.59
Dow Jones Ind	47501.55	47954.74	-0.95
Euro Stoxx 50	5719.90	5782.89	-1.09
FTSEurofirst 300	2387.38	2411.63	-1.01
FTSE 100	10284.75	10413.94	-1.24
FTSE All-Share	5519.58	5586.55	-1.20
CAC 40	7993.49	8045.80	-0.65
Xetra Dax	23591.03	23815.75	-0.94
Nikkei	55620.84	55278.06	0.62
Hang Seng	25757.29	25321.34	1.72
MSCI World	4440.50	4494.50	-1.20
MSCI EM	1466.60	1504.50	-2.52
MSCI ACWI	1021.00	1035.10	-1.36

CURRENCIES

Pair	Mar 06	Feb 27	Pair	Mar 06	Feb 27
$/€	1.158	1.181	€/$	0.864	0.847
$/£	1.336	1.344	£/$	0.749	0.744
£/€	0.867	0.878	€/£	1.154	1.139
¥/$	157.595	156.125	¥/€	182.471	184.337
¥/£	210.539	209.902	£ Index	84.269	84.565
Sfr/€	0.903	0.908	Sfr/£	1.042	1.034

CRYPTO

	Mar 06	Feb 27	%chg
Bitcoin	68409.68	65536.80	4.38
Ethereum	1970.04	1930.70	2.04

COMMODITIES

	Mar 06	Feb 27	%chg
Oil WTI	89.5	66.49	34.61
Oil Brent $	91.65	72.41	26.57
Gold $	5139.01	5228.46	-1.71

GOVERNMENT BONDS

Yield (%)	Mar 06	Feb 27	Chg
US 2 Yr	3.55	3.41	0.14
US 10 Yr	4.12	3.96	0.16
US 30 Yr	4.75	4.64	0.11
UK 2 Yr	3.75	3.50	0.25
UK 10 Yr	4.56	4.23	0.33
UK 30 Yr	5.33	5.04	0.29
JPN 2 Yr	1.21	1.21	0.00
JPN 10 Yr	2.16	2.10	0.06
JPN 30 Yr	3.39	3.34	0.05
GER 2 Yr	2.28	1.98	0.30
GER 10 Yr	2.85	2.64	0.21
GER 30 Yr	3.42	3.32	0.10

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Diplomacy

Kyle urges trade reform amid tensions

Policy paper says WTO must act to avoid conflict fuelled by defiance for rules

PETER FOSTER

The global trading system is under "unsustainable" pressure, the British government has warned, ahead of a crunch meeting of trade ministers later this month.

The UK told the Geneva-based World Trade Organization that significant reforms were required to halt the breakdown of the rules-based trading order.

"It is clear the status quo is unsustainable," the UK said in a policy paper seen by the FT, setting out the government's position ahead of the WTO's ministerial council meeting in Cameroon at the end of this month. "The multilateral trading system is too important to fail, but it will fail if we do not act," it added.

The bleak assessment of the international trade landscape included thinly veiled criticism of both the US and China for their go-it-alone policies that have seen a sharp rise in trade tensions since Donald Trump returned to the White House last year.

The gathering of over 160 world trade ministers will take place just days before Trump's scheduled visit to Beijing to meet the Chinese President Xi Jinping.

Over the past year US tariffs have hit their highest levels since the second world war, while China's annual trade surplus exceeded $1tn, fuelling western criticism of its unfair trade practices.

Recalling how the 19th century's global trading model encouraged rivalry between major powers which ultimately led to armed conflict, the UK added: "We risk moving backwards as we again are faced with a choice between the rules-based order or a power-based order."

UK trade secretary Peter Kyle told the FT that the WTO risked becoming "out of touch with reality" if it did not grasp the nettle of reform. "Britain is prepared to have the difficult conversations and call out behaviours that undermine the global rules-based trading system. We stand ready to drive forward a reformed and refreshed WTO."

The UK is part of a bloc of so-called "middle-power" countries, including the EU, Canada, Singapore and Australasia, that are seeking to agree an ambitious reform programme to update the WTO trading system.

The reforms include proposed changes to WTO decision-making that would stop individual countries from blocking agreements that improve trade, stricter measures to tackle unfair subsidies and modernisation of carve-outs for developing countries.

Despite Sir Keir Starmer's efforts to improve trade ties with China, including a visit to Beijing in January, the UK policy paper attacks the use of "state-owned enterprises and the use of subsidies leading to overcapacity", in a clear swipe at China's distortionary economic policies.

WTO diplomats will meet in Geneva tomorrow to finalise documents to be submitted to trade ministers in Cameroon, but several said they were not optimistic that a consensus could be reached over the drafts.

A senior US trade official said: "The United States is interested only in concrete and realistic outcomes. Many WTO members are promoting drafts that are disconnected from the reality of the challenges facing the WTO."

Politics. Policy platform

Growth of Greens puts radical agenda in spotlight

Progress of populist leftwing party leads to calls for greater scrutiny of leader's proposals

ANNA GROSS

The Green party's historic win in the Gorton and Denton by-election has propelled the populist leftwing party into the spotlight and led to fresh calls for greater scrutiny of its policies.

In the week following their victory, the party's membership increased by almost 10 per cent to 215,000, and public opinion polls suggest the Greens and Labour are now neck and neck in terms of popularity.

The party's leader Zack Polanski has transformed its image from a cuddly environmental campaign group into a combative leftwing populist political vehicle that advocates for working people against the ultra-wealthy. But while some of their policies have significant public appeal, including introducing a wealth tax and nationalising public utilities, others have been derided by opponents as too radical. Just how feasible are some of the policies?

Tax

The Green party would oversee a vast increase in taxation and public spending, that some economists warn could create a major market shock.

A Green chancellor would levy annual wealth taxes of 1 per cent on assets above £10mn, and 2 per cent over £1bn, as well as increasing capital gains tax to sit in line with income taxes, reaching rates of 40 to 45 per cent — about double what they are now. The party would apply National Insurance on investment income at the same rate as employment earnings.

The party claims these measures would raise around £33bn a year, however several economists warn that such policies could trigger a flight of wealthy individuals from Britain and raise less than the party claims. The policy proposals are nonetheless popular with the public, with 75 per cent of Britons saying they would support the introduction of a wealth tax.

All in all, the party's manifesto pledges would increase taxes by over £170bn per year, including a £90bn carbon tax per year, to fund a £160bn boost to day-to-day public spending on things like the NHS and scrapping university tuition fees, according to calculations by the Institute for Fiscal Studies think-tank. The IFS estimates the policies would require an extra £80bn in borrowing per year, at a time when UK borrowing as a percentage of GDP is exceptionally high with the government spending more than £100bn a year servicing its debts.

Only the Greens can stop Reform
NEW POLL SHOWS!
+12%
11%

Green party leader Zack Polanski on the hustings in Longsight within the Gorton and Denton seat where victory propelled it into the spotlight
Christopher Furlong/Getty Images

Immigration

The Greens' own policy documents say the party would like to "see a world without borders" but it does not currently advocate opening the UK's borders entirely. Their existing policies are still seen as radical, however.

Documents on the party website state that the Greens would set up a Department of Migration that would "deploy no physical or administrative barriers to prevent or deter those wishing to enter the UK to claim protection".

Immigration detention would be abolished and failed asylum seekers who have exhausted all possible appeals would be allowed to stay in Britain as a "migrant not seeking asylum". Those whose applications had been rejected would also be provided with six months of free accommodation to give them time to prepare for their future.

All asylum seekers would be given financial support equivalent to around £1,600 per month, up from around £200 currently, and all would be allowed to work immediately on entering the country, with no restriction on occupation.

On legal migration, the Greens would allow anyone to apply for a visa upon entering the UK, not before as is current practice, and would remove all income and language requirements, according to the same documents.

It would also go much further on rights for migrants, such as allowing those with visas to vote in UK elections and referendums, access the benefit system immediately on entering Britain, and bring any family members they live with to join them in the UK.

Marley Morris, associate director of the centre-left IPPR think-tank, said these policies would "radically increase migration to Britain", noting that "there would basically be no restrictions at all".

> 'These policies would radically increase migration to Britain, there would basically be no restrictions at all'

These policy ideas are out of kilter with wider public opinion. Half of the UK population believe that immigration is the most important issue facing the country and more than 70 per cent of the British public think that migration to Britain has been too high, according to YouGov trackers.

Defence

In recent months, Polanski has indicated that the Greens would seriously consider leaving Nato, because of US President Donald Trump's outsized influence in the defence and security alliance, and because he is an unreliable ally.

While he said leaving Nato was not an immediate priority or policy of the Greens, he suggested that an alternative might end up being an alliance between all other 31 nations in the pact, excluding the US. The Green party is opposed to Britain having nuclear weapons, and would eradicate the UK's supply of nuclear arsenal.

Natalie Bennett, former leader of the Green party who is now a peer in the House of Lords, told the FT the Greens acknowledged that the UK's spending on defence needed to increase.

Drugs

This was perhaps the party's most contentious policy ahead of the by-election, which was seized upon by both Reform UK and Labour as an attack line. The party's longstanding position is that all drugs should be legalised and their sale should be regulated.

Under their plans, drugs like cannabis, and hallucinogens like magic mushrooms and LSD, would be sold by regulated institutions such as pharmacies, whereas more harmful substances like crack cocaine and heroin would be prescribed through the NHS to people struggling with addiction.

Zoe Garbett, Green member of the London Assembly, the elected body that holds the Mayor of London to account, who helped develop the party's drugs policy, says this would ensure the products were not mixed with other dangerous substances.

Garbett pushed back against the view that these policies were out of step with public opinion in Britain, even though polling suggests that more than 80 per cent of the public believes hard drugs should be criminalised.

Land banking

New register to highlight interests of big developers

CHRIS SMYTH AND JULIE STEINBERG

Developers will be required to declare options over land under government plans for a public register aimed at increasing transparency within housebuilding in England and Wales.

Legal requirements will be imposed on developers to disclose all agreements that give them rights over land, in rules designed to deter anti-competitive behaviour such as land banking and help smaller housebuilders.

Matthew Pennycook, the planning minister, wants to see more projects led by small and medium-sized enterprises in pursuit of Labour's promise to build 1.5mn homes, widely seen as behind schedule.

He argues that SMEs waste time and money assessing potential sites that are already under contract to big developers and wants to bring more transparency to the system.

The issue has long been on Labour's radar and the party called for a public register in opposition, while Conservatives also considered creating one before the 2024 election.

But the plans have sparked accusations of adding to red tape at a time when developers say many housebuilding projects are increasingly unviable.

Pennycook will today set out regulations using powers in the Conservatives' Levelling Up and Regeneration Act, requiring public disclosure of all "contractual control agreements" over land.

Alongside the public Land Registry of ownership in England and Wales, ministers aim to set up a public database of who controls development rights.

They point to a 2023 study by the Competition and Markets Authority which found that big housebuilders control 658,000 plots, mainly through options and similar deals that do not require them to buy land outright.

However, the CMA also found that "land banking" by big developers, a key criticism for some Labour MPs, was not distorting the housing market and was largely a symptom of problems in the planning system.

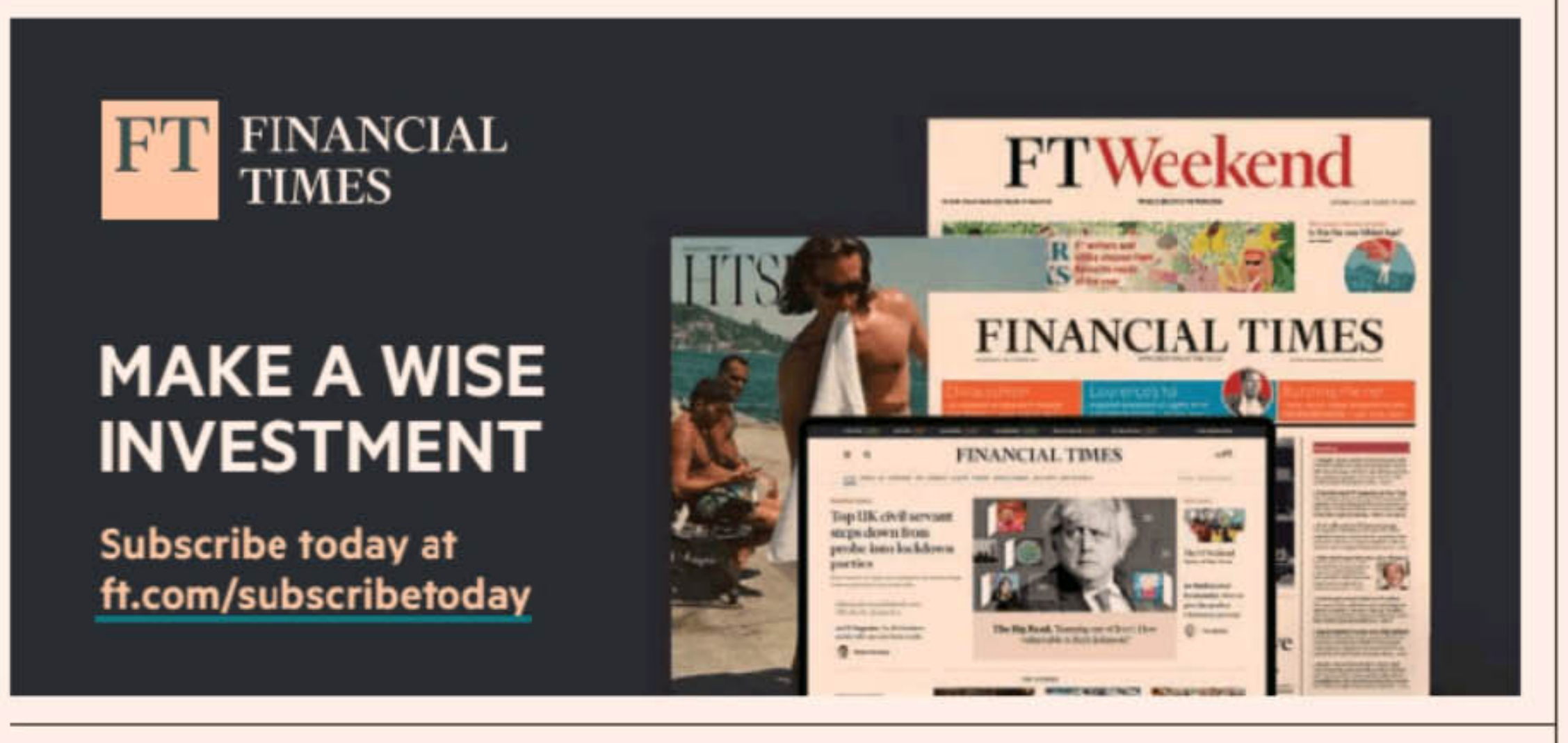
Pennycook told the FT earlier this year that he wanted to reshape Britain's housing industry, which he said had "become overly reliant on a speculative model of development" that held back building. "The land market lacks transparency, and that makes it very difficult for new entrants to come in. Over time that has reduced competition," he said.

"We need SMEs back on the pitch in a big way. In the 1980s they accounted for almost 40 per cent of housing supply — today they're below 10 per cent."

However, Neil Kelly, head of land and development at property consultancy Bidwells, said: "Transparency in the land market is hard to argue against, but the government risks introducing a problem in search of a solution. A new public register could create extra red tape and unintended consequences."

Paul Rickard, chief executive of Pocket Living, a London-based housebuilder, said as an SME developer that "this hasn't been an issue for us when looking to purchase land or enter into option agreements".

He called on the government to instead improve the existing Land Registry, which he said is causing delays and frustration, and make available support for first-time buyers to spur the market.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Agriculture

'Cash crisis' looms for farmers facing higher fertiliser prices

MADELEINE SPEED

Arable farmers will face a "cash crisis" this summer when they are forced to fork out for more expensive fertiliser as the US-Israeli campaign against Iran restricts the global supply of raw materials to help grow crops.

Farmers that grow grains are already under financial pressure following two consecutive years of poor harvests and a five-year low wheat price. Now they could see production costs soar, in an echo of the input cost crisis that followed Russia's full-scale invasion of Ukraine.

"The hit to farmers' pockets will be this spring and summer," said Nick Shorter, chief executive of farm management firm Velcourt, which oversees 56,000 hectares of UK arable farmland. "There is a real cash crisis looming."

The majority of arable farmers have secured their supply of fertiliser for the upcoming spring, which means the higher costs will not be reflected in the season's grain price. But from this month onwards, farmers expect to start ordering fertiliser for next year at a larger sum.

The Middle East is a major producer of fertilisers and the conflict has caused trade flows through the Strait of Hormuz to grind almost to a halt, forcing up global prices. About 35 per cent of global exports of urea, a widely used nitrogen fertiliser, pass through the Strait, according to CRU data, as does 45 per cent of global sulphur exports, used to produce phosphate fertilisers.

Granular urea prices in the Middle East have risen from $485 a tonne before the outbreak of the conflict, to $650 at the end of last week. The price of ammonia imported to Europe reached a three-year high of $750 a tonne on Friday, according to S&P Global.

"It's not the same scale of increase that we saw in the Ukraine war but it's still an extra cost," said David Swales, head of economics at the Agriculture and Horticulture Development Board, a levy board that supports farmers. "We've had horrendous weather, the amount of arable [produced] has been down a lot, but the market has been well supplied . . . They've got a lower price and less to sell. Higher fertiliser prices on top of that is a challenge for them."

Fertiliser is the biggest input cost for arable farmers, making up a quarter of production costs for crops, followed by fuel at about 10 per cent.

Velcourt's Nick Shorter said that since February 24, his urea supplier's price had risen 14 per cent while ammonium nitrate was up 10 per cent. His red diesel price had risen 55 per cent to 104p per litre. In 2022, at the start of the war in Ukraine, urea prices doubled, he added.

Farmers will have to wait to recoup those higher input costs when they negotiate their sales price next year, which is when consumers could start to see the higher price reflected in their grocery baskets. "It's very concerning — we have a very low world grain price at the moment and the margins are very tight," said Robert Chapman, an Aberdeenshire farmer who manages 2,500 hectares of farmland. "Those that have fertiliser sitting in their sheds would make more profit selling that than growing grain."

Fertiliser costs will rise as war in the Middle East restricts global supplies

Like most arable farmers Chapman has secured his fertiliser for the year. "I should be OK. But it all depends how long this carries on for," he said. "One of the problems is we have no fertiliser production in the UK anymore — we're totally at the whim of foreign companies."

The UK imports 100 per cent of its fertiliser, with 55 per cent imported from the EU and the rest from countries outside the bloc including Egypt, Israel, Morocco and Russia, according to the Agricultural Industries Confederation, which represents animal feed and fertiliser manufacturers.

An AIC spokesperson said suppliers and distributors were continuing to operate as normal and that it did not anticipate an immediate disruption to UK supply.

Enrolment at London campus plunges amid visa crackdown

Drop in foreign students at Glasgow Caledonian reflects upheaval in sector

GEORGINA QUACH

After years of rapid expansion, the London campus of Glasgow Caledonian University has suffered a collapse in enrolment as stricter visa rules and concerns over internal governance expose the risks of a business model heavily reliant on overseas students.

The outpost only inducted 31 students this academic year, down from 1,624 in 2024-25, according to figures shared with the FT, after the university tightened its recruitment processes amid a government crackdown on immigration. After losing £33mn in income over two years, Glasgow Caledonian — projecting a £10mn deficit next year — plans to axe 100 jobs directly affected by the drop in foreign students.

Last month, staff were told that the London campus director Peter Jones would be taking a "period of leave" and that Andrea Nelson, former pro vice-chancellor of research, would replace him "for an undefined period".

The struggles at Glasgow Caledonian reflect the upheaval in UK higher education as ministers seek to cut migration and introduce tougher measures to ensure only genuine students come to the UK. Its London campus is almost entirely populated by postgraduate international students each paying at least £16,700 in annual tuition fees — double what UK nationals pay.

But enrolment at its London outpost halved to 1,230 this academic year, driven by a sharp drop in recruitment from India and Pakistan.

Two current and two former employees of the London campus told the FT that they reckoned that the push to sustain high international enrolment often took precedence over maintaining academic standards.

> 'In many cases, students barely turned up for classes. Some weren't even living in London'

Staff said they were left dealing with alleged falsified attendance records and suspected use of ghostwriters.

Last August, Glasgow Caledonian University appointed law firm Anderson Strathern to review its leadership in London, including "organisational culture and behavioural standards".

Recommendations from the investigation, which will not be published, will be integrated in the coming weeks into a three-year plan for the London campus.

A former lecturer at the outpost, which opened in 2010, said the campus was seen by senior management as Glasgow Caledonian's "moneymaker". This had led to many students with poor English or academic skills being admitted without the necessary support in the postgraduate environment, they said. The lecturer, who requested anonymity to speak freely, said staff were expected to fall in line behind the numbers-driven strategy.

They said it was well known that some international students would skip classes in order to earn money, often as delivery drivers.

Another former staff member in London estimated that at least 10 per cent of students would register and then disengage from their course. "In many cases, students barely turned up for classes. In some cases they weren't even living in London," the person said.

Following record numbers of student visa holders going on to seek asylum in Britain, Labour's immigration white paper introduced rules targeting exploitation of the system "where visas are used as an entry point for living and working in the UK without any intention to complete the course". Almost 16,000 student visa holders sought asylum in the UK in 2024 — nearly six times as many as in 2020.

In response to the white paper, Glasgow Caledonian in July suspended recruitment to most postgraduate taught courses and suspended the international recruitment to all postgraduate research courses, with new arrivals plummeting as a result.

The university was forced to strengthen visa compliance after the Home Office last July put the institution on an action plan, a formal intervention compelling the university to take measures to avoid losing its student sponsor licence. Five higher education institutions are under such measures.

Nelson said in February that both the London and Glasgow campuses would pause recruitment from Pakistan for at least the rest of 2026.

Students from Pakistan account for more than half, or 630, of the current intake at the campus in Spitalfields, east London, which specialises in insurance, banking, finance and marketing degrees and employs about 55 staff.

Nationally, study visa rejections for those applying in the January 2026 intake rose almost 420 per cent year on year, with Pakistan and Nigeria facing the highest increase, according to Enroly, a platform used by international students for managing enrolment.

In a statement, Glasgow Caledonian said universities were "continuously making decisions about international recruitment markets" in response to regulation and that it reviewed its courses to ensure they were of high quality and met market demand.

Two business lecturers at the London campus told the FT that some students would fraudulently log their attendance using the university's electronic monitoring system that requires students to scan a QR code — which can be easily shared online — to sign themselves in.

Both lecturers had cross-checked their own manual record of attendance with the QR code registration and found disparities in the number of people registered as present. Even though incidents of this had fallen after the university last year reduced the QR code's time limit to 10 minutes, they said attendance data was still inaccurate.

"You can just take a picture of the QR code and put it on WhatsApp within 10 minutes, it's easily manipulated — it's a joke," one said. "I had 15 students in my seminar, but then 30 signed in."

There have also been concerns around academic cheating. After the university's disciplinary committee flagged "a small number" of "contract cheating/ghostwriting" cases in 2021-22, it launched a working group for "cheating and collusion". But the two lecturers said they believed the practice remained widespread.

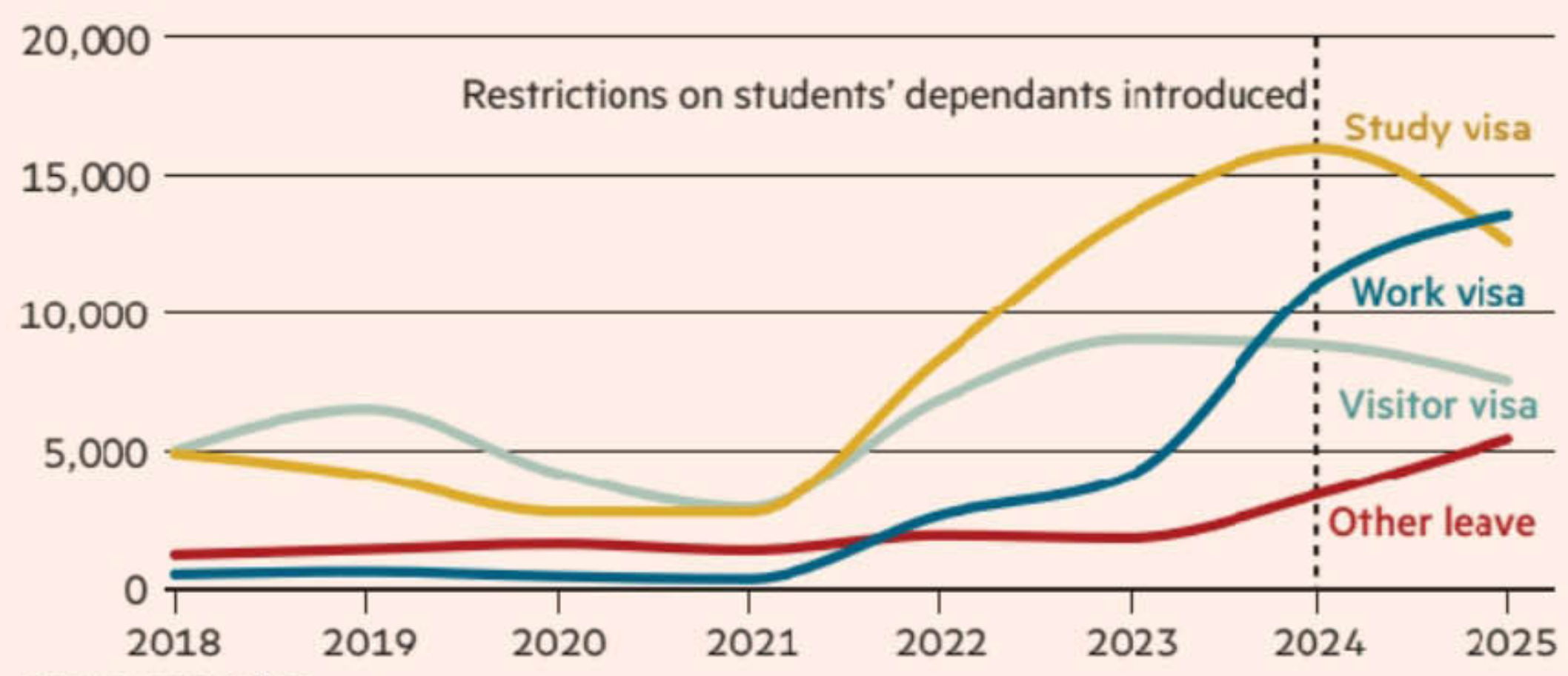
Two different academics warned colleagues last November that they suspected several students had paid ghostwriters to complete their coursework because elements were almost identical across several submissions, in emails seen by the FT.

Glasgow Caledonian said its policies and practices "challenge instances of academic misconduct robustly".

"We take any allegations or complaints extremely seriously. When issues were raised last year in relation to our GCU London campus, we commissioned an external independent review, followed a thorough internal process, and are taking appropriate action," it added. "Like all universities, international students are valued members of our community and international recruitment income helps us to deliver an excellent student experience and invest in our research activity."

Students made up a third of those asylum claimants in 2025 who entered the country on a visa or with other leave

Number of people claiming asylum in the UK who entered on a visa or with other leave



Source: Home Office

BESTSELLER
CCTV

> 'You can just take a picture of the QR attendance code and put it on WhatsApp — it's a joke. I had 15 students in my seminar, but 30 signed in'

Glasgow Caledonian University's campus in Spitalfields, east London, specialises in insurance, banking, finance and marketing degrees
Robert Evans/Alamy

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Air pollution

Tehran residents warned of toxic acid rain

Red Crescent Society tells locals to stay indoors after fuel depots hit in capital

NAJMEH BOZORGMEHR — TEHRAN

Residents of Tehran have been warned to stay indoors to avoid potential exposure to acidic rain after Israel attacked major fuel-storage facilities in Iran's capital.

The strikes have caused not only petrol shortages but also hazardous pollution as massive plumes of smoke spread across various parts of the city yesterday, enveloping it in darkness.

Iran's Red Crescent Society warned that rainfall in Tehran, home to about 10mn people, could be "highly dangerous and acidic" and issued guidelines for residents in case they were exposed.

Iran's meteorological organisation said the darkness hanging over the city at the weekend was caused by a combination of smoke and cloud cover. "White cars have oil on their ceilings — I can see it from the window of my home," said one resident in western Tehran who, like others interviewed, was not named for their safety.

Massive plumes of smoke were seen rising from north-eastern, southern and western parts of Tehran late on Saturday after Israel targeted three fuel depots in the capital and another in the nearby city of Karaj, west of Tehran. It appeared to be one of the most significant strikes on civilian industrial facilities in the war, which began just over a week ago.

The strikes have raised concerns that other non-military facilities could be attacked. Bahrain said yesterday that an Iranian drone strike had damaged a water desalination plant, a day after Tehran said a water desalination plant of its own had been targeted. The facilities hit were located close to residential neighbourhoods, and videos circulating on social media showed flames spreading towards nearby streets. There were no immediate reports of residential areas catching fire as a result.

> 'White cars have oil on their ceilings – I can see it from the window of my home'

Another resident said petrol stations near their home in central Tehran had shut down because they had run out of fuel. Iran's Petrol Association said residents of Tehran and neighbouring Alborz Province would not face fuel shortages but urged only those with "real needs" to go to petrol stations.

The National Iranian Oil Refining and Distribution Company said there was no fuel shortage nationwide and that the situation in the capital would soon be brought under control. Authorities said drivers would be limited to a maximum purchase of 20 litres of petrol. Unlike during Israel's previous war with Iran in June, many Tehran residents have remained in their homes rather than leave for safer areas in the north, citing the cold and high cost of relocating.

But heavy bombardment is increasingly disrupting daily life. Although the US and Israel say they target only officials and military sites in the capital, those facilities are often located within or near residential neighbourhoods.

Government officials live among civilians, and police stations and bases of the Revolutionary Guards are embedded within populated areas.

"It's totally getting out of control," said one Tehran resident.

See Companies & Opinion

Diplomacy

China signals enthusiasm for Trump visit despite war in Gulf

THOMAS HALE — SHANGHAI

China is "positive and open" on this month's visit by Donald Trump, as it signalled its eagerness to host a successful summit despite the US attack on Iran.

Wang Yi, China's foreign minister, yesterday stressed the need for dialogue with the US even as he said the war in Iran "should not have happened".

The first visit by a US president in almost a decade will come at a critical moment for Beijing and Washington as they seek to repair trade relations and manage the fallout of American military interventions across the globe.

Wang reiterated China's calls for an "immediate" end to military operations in Iran, but his accommodative tone on the meeting with Xi Jinping — which the White House has said will go ahead on March 31 — signalled the talks were important to Beijing.

The agenda of the "high-level exchanges" between the two leaders was "already on the table", Wang said at a press conference held as part of the National People's Congress.

"Failure to engage between the two nations would only lead to misunderstandings and misjudgments, escalating towards confrontation and harming the world," Wang said, according to a Reuters translation of his remarks.

The war in the Middle East poses both geopolitical and economic challenges to China, the world's biggest crude oil importer, which has long sought to insulate itself against energy supply shocks.

China relies on Iran for 13 per cent of its crude imports. A larger portion of its oil and gas imports pass through the Strait of Hormuz and are at risk due to the hostilities.

Michal Meidan, head of China Energy Research at the Oxford Institute for Energy Studies, said the "implications for China will be felt over the coming months".

"The impact will be more acute in a number of provinces and subsectors, given China's reliance on the Middle East for crude, products and LNG."

The death of Ayatollah Ali Khamenei early in the war between the US and Iran came weeks after the US capture of Nicolás Maduro, president of Venezuela, which Beijing also criticised.

China had forged close ties with the South American nation and was by far the main buyer of its oil last year, according to data provider Kpler.

In an official summary of his remarks yesterday, Wang said that "Middle Eastern affairs should be determined by regional countries independently" and that "seeking regime change will find no popular support".

"The history of the Middle East tells the world time and again that force provides no solution and armed conflict will only increase hatred and breed new crises," he said.

Discussions during the three-day Trump visit to China are expected to revolve around a one-year trade truce the two sides struck last October.

The US president said last month that the visit to China would be a "wild one". "We have to put on the biggest display you've ever had in the history of China," he said.

Ruchir Sharma Opinion

Iran. Islamic corps

Revolutionary Guard looks to rise from the ashes

Should the regime survive, hardliners believe the IRGC's influence will be ever greater

NAJMEH BOZORGMEHR — TEHRAN
ANDREW ENGLAND — LONDON

خدای اوزنده است

Standing guard: Iranian security forces on a street next to a billboard of the country's late supreme leader Ayatollah Ali Khamenei in Tehran last week — AFP/Getty

After fighting an eight-year war with Iraq in the 1980s, Iran's Revolutionary Guard returned from the battlefields demanding greater power in the system it defended. Ayatollah Ali Khamenei delivered.

Today the guards are in another existential fight, this time against the US and Israel. Supreme leader Khamenei is dead, the guards' top ranks have been shattered, and the force's headquarters has been obliterated.

Yet if the corps is still standing after the bombardment, the war may simply accelerate a defining feature of revolutionary Iran: the guard's 40-year rise as the Islamic republic's pre-eminent military institution, with broad economic and political power.

The guards, also known as the IRGC, were almost a state within a state before the war. Once it ends, some close to Iran's regime believe little will restrain the corps in shaping the republic's next phase.

"The guards will become more powerful — but not only them," said a regime insider. "Iran itself will become stronger, with a different approach and behaviour." While insisting there would be no "adventurism", the regime insider said the direction would be clear: "Iran will become more hawkish."

The guards are the republic's elite military force, with a vast intelligence apparatus, a sprawling business network and hundreds of thousands of personnel. As a result, the force and its leaders are prime targets of US and Israeli bombs. And their ability to withstand the onslaught will be the key determinant of whether the regime survives.

Since Khamenei's assassination, a three-man leadership council — comprising President Masoud Pezeshkian, a senior cleric and the head of the judiciary — is attempting to steer the country through the transition.

It co-ordinates with the armed forces, but experts say it is the Revolutionary Guard and army that are spearheading the war effort. Pezeshkian, a reformist, apologised on Saturday to Gulf states for attacks and said Iranian forces would stop striking them as long as strikes on Iran did not originate from their territory. The strikes against its Arab neighbours, however, continued apace.

Even under fire, the guards are expected to play a decisive role in selecting the next supreme leader. Some Iranian analysts, before the outbreak of war, speculated that Khamenei's death could trigger constitutional changes under which a senior Revolutionary Guard figure might emerge as the republic's effective ruler.

But with the regime in a battle for its survival, their focus is on defending the republic. One of the leading candidates — Khamenei's son Mojtaba — has long cultivated close ties to senior officers in the corps.

The overlap between the military and political elite is significant. Many senior figures are veterans of the IRGC, including Ali Larijani and parliamentary speaker Mohammad Bagher Ghalibaf, who has taken on an increasingly prominent role.

Vali Nasr, a former US official now at the Johns Hopkins School of Advanced International Studies, said the guards differed from militaries in Egypt and Pakistan, which have shown disdain for civilian leaders and seized control during political upheaval.

"That's where the US reads them wrong, continuously saying 'they are going to fracture, they are going to defect'," Nasr said. "They see themselves as defenders of this constitution, and they see it as the same thing as the system."

Iran's unique theocratic system, in place since the 1979 Islamic revolution, is based on the doctrine of the Velayat-e Faqih rooted in Shia Islamism which is used to justify clerical rule under a supreme leader.

The leader is elected by an Assembly of Experts, a body of 88 clerics. But proponents believe he is ultimately chosen by God, and that all arms of the state, including the military, should serve the ideology.

The guards were Khamenei's most trusted defenders of the republic, internally and externally, as they built up a network of proxies, mostly Shia Islamist militants, across the region.

> 'The guards will become more powerful [and] Iran itself will become stronger, with a different approach'

Wartime decisions are being taken by the leadership council and the Supreme National Security Council, which is chaired by Pezeshkian, while its secretary, Larijani, another guards veteran, is a key figure in the top ranks of the ruling establishment. The critical test, says Nasr, would be when the "big decision comes about, do we stop the war or not? Do we surrender or not, or do we accept a ceasefire or not?"

The regime insider said that prior to the war, the leadership had put in place a framework on how it would decide whether to agree to a ceasefire.

Over the past two years the guards have suffered devastating blows at the hands of Israel, including the killing of dozens of senior commanders in Iran, Syria and Lebanon. The depth of the infiltration of Israeli intelligence in the republic has also been a humiliation.

Their top commander, Hossein Salami, was killed by Israel in the opening hours of the June war, and his successor, Mohammad Pakpour, was killed on February 28 in the bombing of Khamenei's compound in Tehran.

The deputy head of the guards, Ahmad Vahidi, a veteran of the 1980s Iran-Iraq war, appears to be overseeing operations, although he has not been formally named commander and has not appeared in public.

But they have shown they still possess the ability to wreak havoc across the region, successfully targeting US bases, embassies, airports and energy facilities despite the vast array of American air defences, as well as launching barrages of missiles and drones at Israel.

"At this point, names matter less. What matters is that the war is being managed and the country is being governed, which shows that a co-ordinated system is functioning," said another regime insider. "The guards are flexing their muscles towards the US and Israel, and they see this as an achievement. They are not unhappy."

"We will be the ones to end this war," Amir Heydari, deputy commander of the guards' Khatam ul-Anbia headquarters, told state television in a rare wartime appearance by a top officer. "We will do so when we feel we have imposed the will of our nation on the enemy and taken revenge for our martyred leader and people."

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Shipping

US agency to create $20bn reinsurance facility for sea traffic

DEMETRI SEVASTOPULO AND MYLES MCCORMICK — WASHINGTON
STEFF CHÁVEZ — MIAMI
LEE HARRIS — LONDON

The US Development Finance Corporation is creating a $20bn reinsurance facility to restart maritime cargo and oil commerce stalled by the closure of the Strait of Hormuz following the American and Israeli strikes on Iran.

DFC chief executive Ben Black and Treasury secretary Scott Bessent on Friday unveiled the facility, which follows a directive from President Donald Trump to create a political risk insurance and financial security mechanism to ensure free energy flows. Trump said the US Navy would escort tankers through the Strait if necessary.

Black said the facility, which will initially provide up to $20bn in cover on a rolling basis, would "restore confidence in maritime trade and stabilise international markets".

DFC, the US government's international investment arm, will closely coordinate with Central Command, which runs American military operations in the Middle East.

"Working alongside Centcom, DFC coverage will offer a level of security no other policy can provide," Black said. "We are confident that our reinsurance plan will get oil, gasoline, [liquefied natural gas], jet fuel and fertiliser through the Strait of Hormuz and flowing again to the world."

Shipping through the Strait is in effect blockaded by the war with Iran, with Tehran threatening to strike any vessels that traverse the waterway.

About 500 oil and gas tankers were stuck in the Gulf and surrounding waters as of Thursday, according to Lloyd's Market Association. Fewer than 50 tankers have passed through the strait this week.

Restarting traffic through the strait, through which about a fifth of global oil supply flows, has become a priority for Trump as he looks to stem a politically damaging surge in petrol prices ahead of November's midterm elections.

Voters are frustrated with persistent inflation that has triggered a cost-of-living crisis. The average price of petrol is now $3.32 per gallon, its highest level since mid-2024.

The DFC facility will provide a total of $20bn reinsurance at any given point, but that amount could rise over time, said an agency official. The agency said it had identified US insurance companies to partner with on the plan.

Qatar's energy minister on Friday warned the war could "bring down the economies of the world" and predicted Gulf energy exporters would stop production within days. Brent crude rose above $92 a barrel on Friday, its highest level since the start of the war.

The DFC plan comes after insurance and energy specialists expressed scepticism this week about the capacity to underwrite the extensive risk involved in ships transiting through the Gulf. JPMorgan said DFC had access to just $154bn of the $352bn needed to fully insure the 329 oil vessels in the region, covering the risk of oil pollution, salvage, hull and third-party liability coverage in the event of a total loss.

Tankers sit at anchor off Oman after closure of the Strait of Hormuz

The agency has a statutory ceiling of $205bn on its total liability through 2031, of which it had used $51bn by the end of 2025, according to the bank.

But the DFC official disputed JPMorgan's assessment, saying the bank was looking at wider insurance coverage while the agency would focus on covering hulls, machinery and cargo.

He said the facility would be only required for shorter periods when ships were in the war zone. The DFC is compiling the conditions for eligibility for the kinds of ships that can apply to the facility. "We're tailoring it to the specific policies that the market needs to restart maritime commerce," the official said.

He added the facility would help alleviate the exorbitant cost of insurance, while the navy would provide the security needed to give ship captains confidence to sail.

See Companies

Europe and Asia economies will take biggest war hit, say experts

US's status as net energy exporter gives country partial protection from fallout

SAM FLEMING AND AMY BORRETT
LONDON
MYLES MCCORMICK — WASHINGTON

Donald Trump's attack on Iran will deliver a bigger blow to European and Asian economies than to the US itself, which will be partly cushioned from the effects thanks to its large domestic energy sector, analysts say.

The US has been a net exporter of natural gas since 2017 and of oil since 2020, official figures show, meaning its own energy sector benefits from surging prices, even if the average American household will be hit hard by rising petrol costs.

By contrast, European and Asian economies reliant on energy imports face a much sharper surge in inflation, partly because natural gas prices in those markets are more volatile than in the US and have already jumped — and the fuel is crucial in their domestic energy markets.

"The US is insulated but not immune from the damage," said James Knightley at ING bank. That is because the US will not suffer supply interruptions to key commodities that will be seen elsewhere, he argued.

"Everyone will be worse off because the fundamentals of this is you have made a key factor of production more expensive," agreed David Aikman, head of the National Institute of Economic and Social Research (Niesr) think-tank. "But it will have an uneven impact across countries."

> 'Everyone will be worse off. But it will have an uneven impact across countries'
>
> David Aikman, Niesr

Brent crude leapt almost 30 per cent last week following the outbreak of war, while European gas prices ended the week about two-thirds higher. The gains have been driven by fears of a sustained disruption of shipments via the Strait of Hormuz, a key artery for energy traffic, as well as losses of production elsewhere in the Middle East.

The higher prices, if sustained, will drive up inflation, curb household purchasing power and damage GDP growth in economies across the world. Central banks may be forced to keep interest rates on hold for longer or even tighten policy, while governments face extra fiscal strain if they decide to intervene in energy markets to cushion the impact on voters.

The surge in gas prices has so far outstripped the increase in crude oil costs. This will be costly for European economies such as Italy, Germany and the UK that are heavily reliant on gas imports.

Analysis of 15 economies from Oxford Economics suggests that the leap in energy costs will leave the biggest imprint on Italy, where inflation in the fourth quarter of this year could be driven up by more than one percentage point compared with the consultancy's previous forecasts.

The Eurozone as a whole and the UK will see an uplift of more than half a point in projected inflation. By contrast, US inflation in the fourth quarter will be boosted by just 0.2 percentage points, while Canada will be the least affected, according to the analysis.

China, India and South Korea are heavy importers of oil and gas that has been shipped from the Gulf, making them vulnerable as well. China, for example, imports 70-75 per cent of its crude oil consumption. A large share of its imports from the Middle East flow through the Strait of Hormuz.

However, China can fall back on larger oil stockpiles and pressure refineries to suspend exports as it protects supplies. It also has the potential to turn to Russian imports. The stronger dollar that has followed the start of the US attacks could also alleviate some appreciation pressure on the renminbi.

Big energy exporters such as Norway and Canada will see "more unambiguously positive" effects as they capitalise on higher prices while avoiding the threats to production and revenue that Middle Eastern suppliers such as Qatar face, said analysts at Capital Economics.

The shale revolution transformed the US into an energy superpower over the past two decades, making it the biggest producer of oil and gas in the world.

That means American producers are set to reap the rewards of higher prices, especially if the conflict drags on and prices remain elevated.

US equities have come under less pressure than some markets in Europe and Asia since the conflict started, suggesting some investors are betting on less of a drag on GDP for North America than in other major economies.

High US production partially shields consumers, notably in natural gas, where the global market is somewhat fragmented. While European and Asian natural gas prices surged last week, US prices only inched up. A lack of spare LNG liquefaction and export capacity will limit US producers' ability to export gas to other markets, helping to keep a lid on American gas prices, said David Oxley at Capital Economics, describing the US as a "gas island".

But in oil, where the market is more global, American consumers are likely to be squeezed. West Texas Intermediate, the US crude benchmark, last week notched its biggest weekly rise in records stretching back to 1983.

That has fuelled a jump in US petrol prices, which hit $3.32 per gallon on Friday, according to the AAA, up from $2.98 a week earlier and marking their highest level since 2024.

Goldman Sachs has warned that unless there is an improvement in the situation in the Gulf, crude prices would probably top $100/barrel this week. If the crisis drags on throughout March, it said prices would "likely" exceed their 2008 and 2022 peaks when Brent surpassed $147/barrel and petrol blew past $5/gallon, respectively.

The price surge poses a risk for Trump and threatens to worsen an affordability crisis that has become his biggest liability with voters ahead of November's critical midterm elections.

Economic textbooks suggest that central bankers can "look through" surges in energy prices, on the basis that they trigger a temporary upsurge in consumer prices, but this would subside if household inflation expectations are well anchored. By eating away at household budgets, energy cost increases ultimately lead to softer demand that can help restrain inflation.

Investors now not only see the Bank of England keeping rates unchanged at its announcement on March 19, but they are no longer fully pricing a single further cut from 3.75 per cent before the end of the year. Before the conflict, swaps contracts were fully pricing two quarter-point reductions this year.

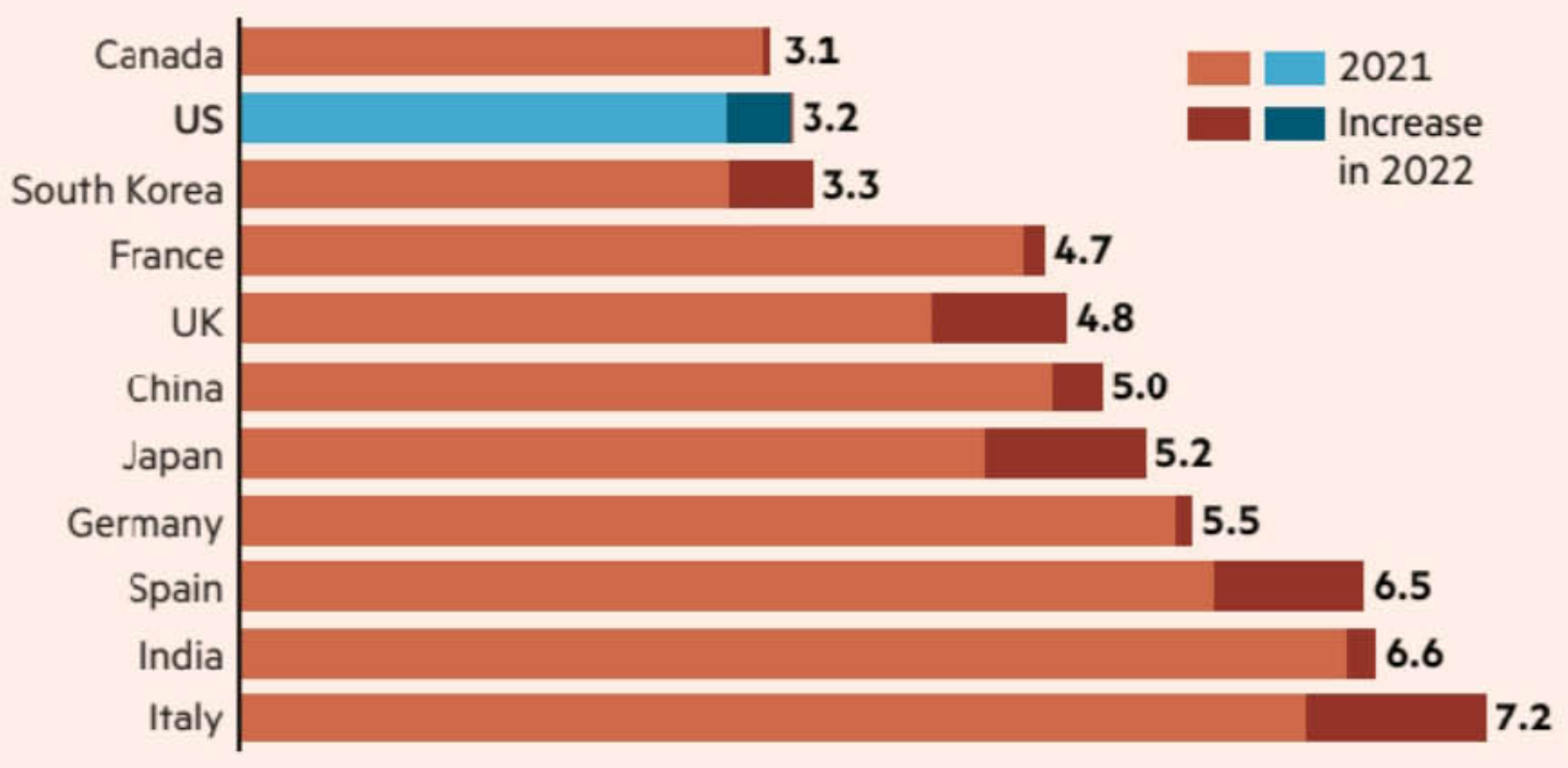
Meanwhile, in the Eurozone, investors are already beginning to price in the possibility of a rate increase by the European Central Bank in response to the new inflation threat, even though policymakers insist that it is too early to draw conclusions.

In the US, Federal Reserve chair Jay Powell indicated that the central bank was likely to keep rates on hold in the near term — a position the potential for an inflationary surge is likely to reinforce. Rate cut predictions in the futures market have fallen, with traders betting on one to two cuts this year rather than two to three, with the first expected in September instead of July.

US drivers have faced sharply higher prices at the pumps — San Francisco Chronicle/Getty

US households spend a lower share of their income on energy bills ...

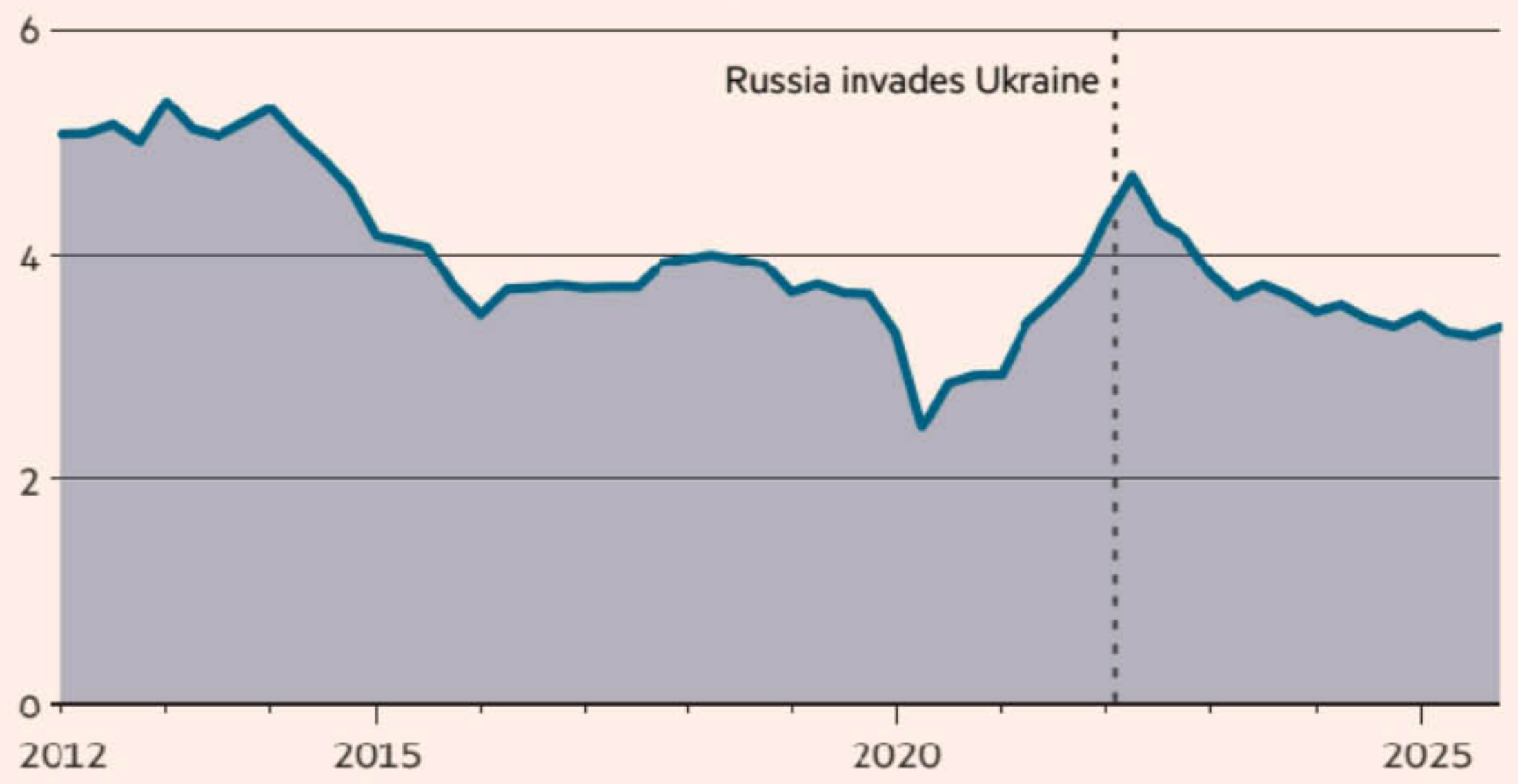
% of average household income spent on home energy



Source: IEA

... and even including fuel, energy costs remain under 5% of income

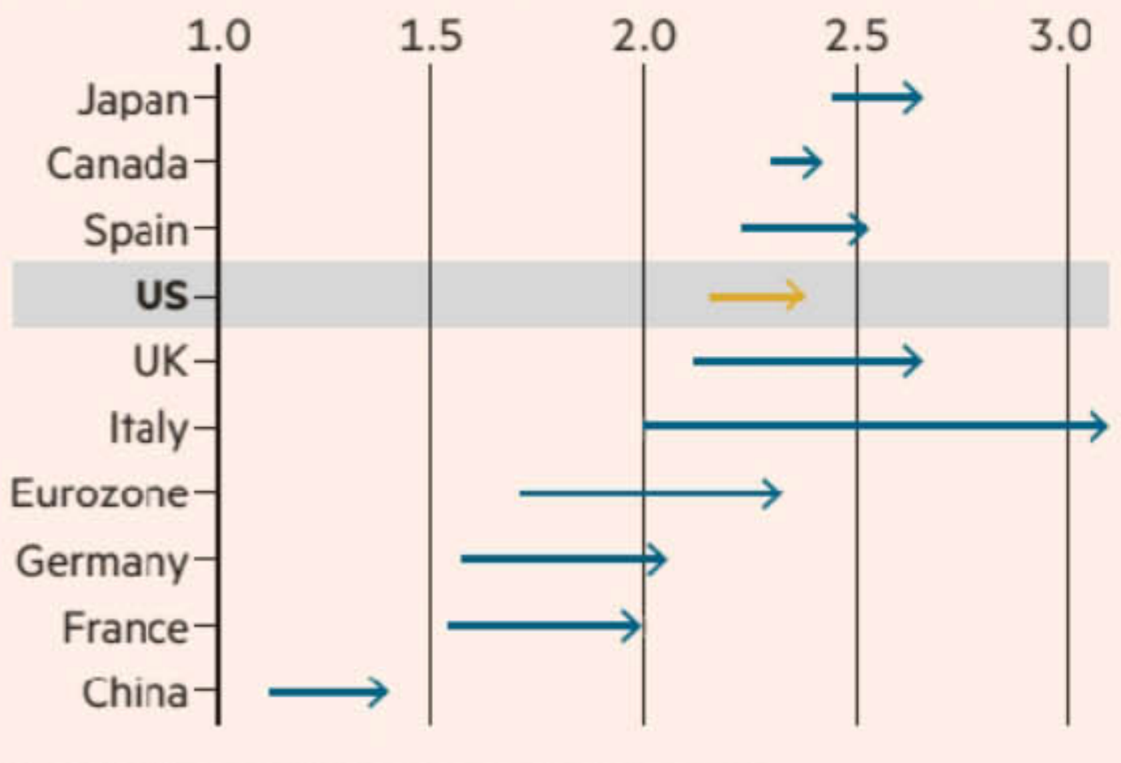
% of US disposable income spent on energy



Source: Fred • Gasoline, other energy goods, electricity and gas services

Surging energy prices are forecast to have less of an impact on inflation in the US than in other big economies

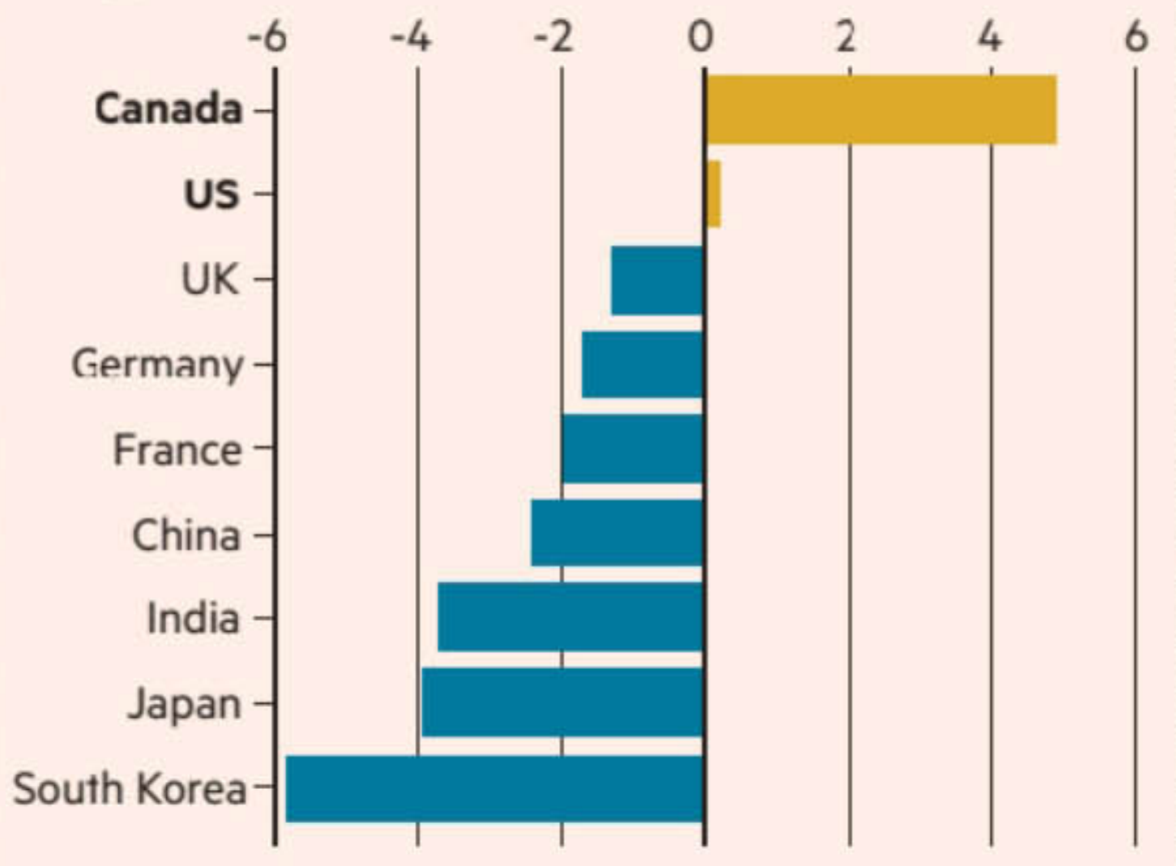
Impact of rising energy prices on Q4 2026 forecasts (%)



Modelled impact of price rises on latest forecasts
Source: Oxford Economics

The US and Canada are net exporters of energy

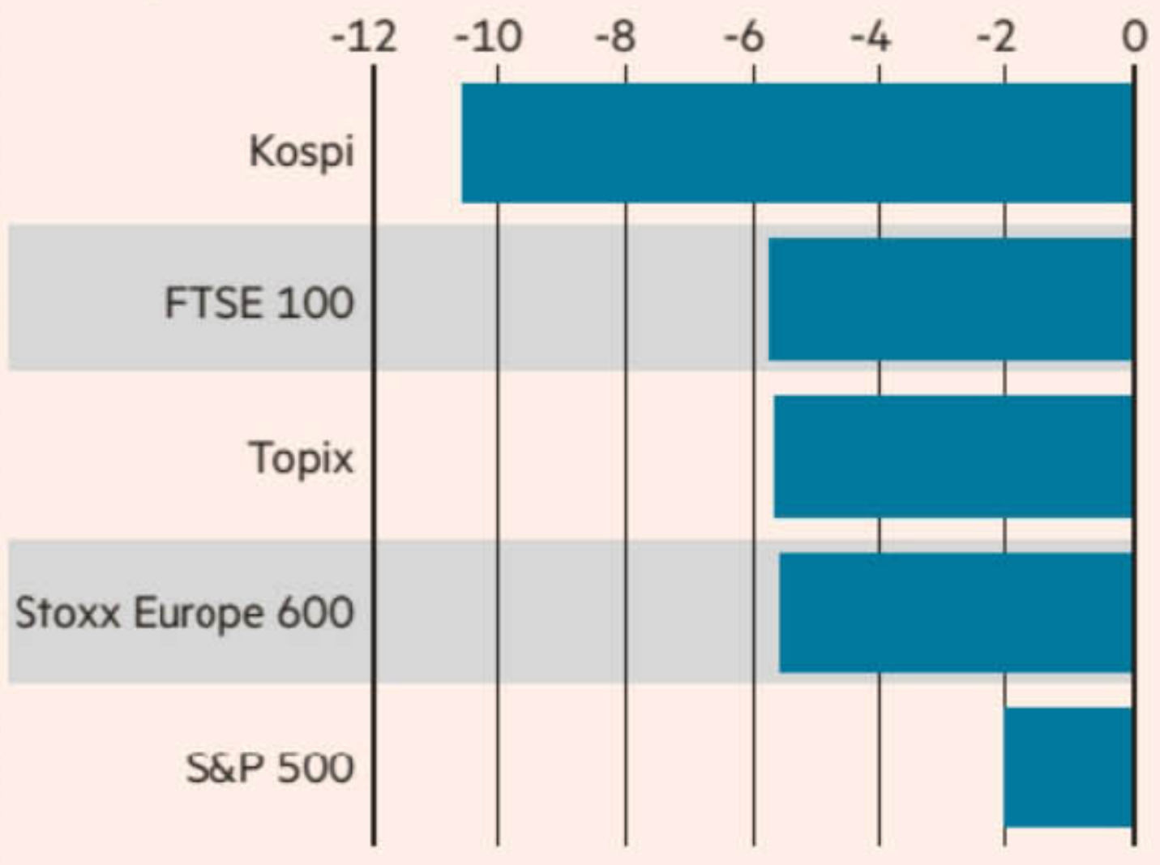
Energy trade balances in 2024 (% of GDP)



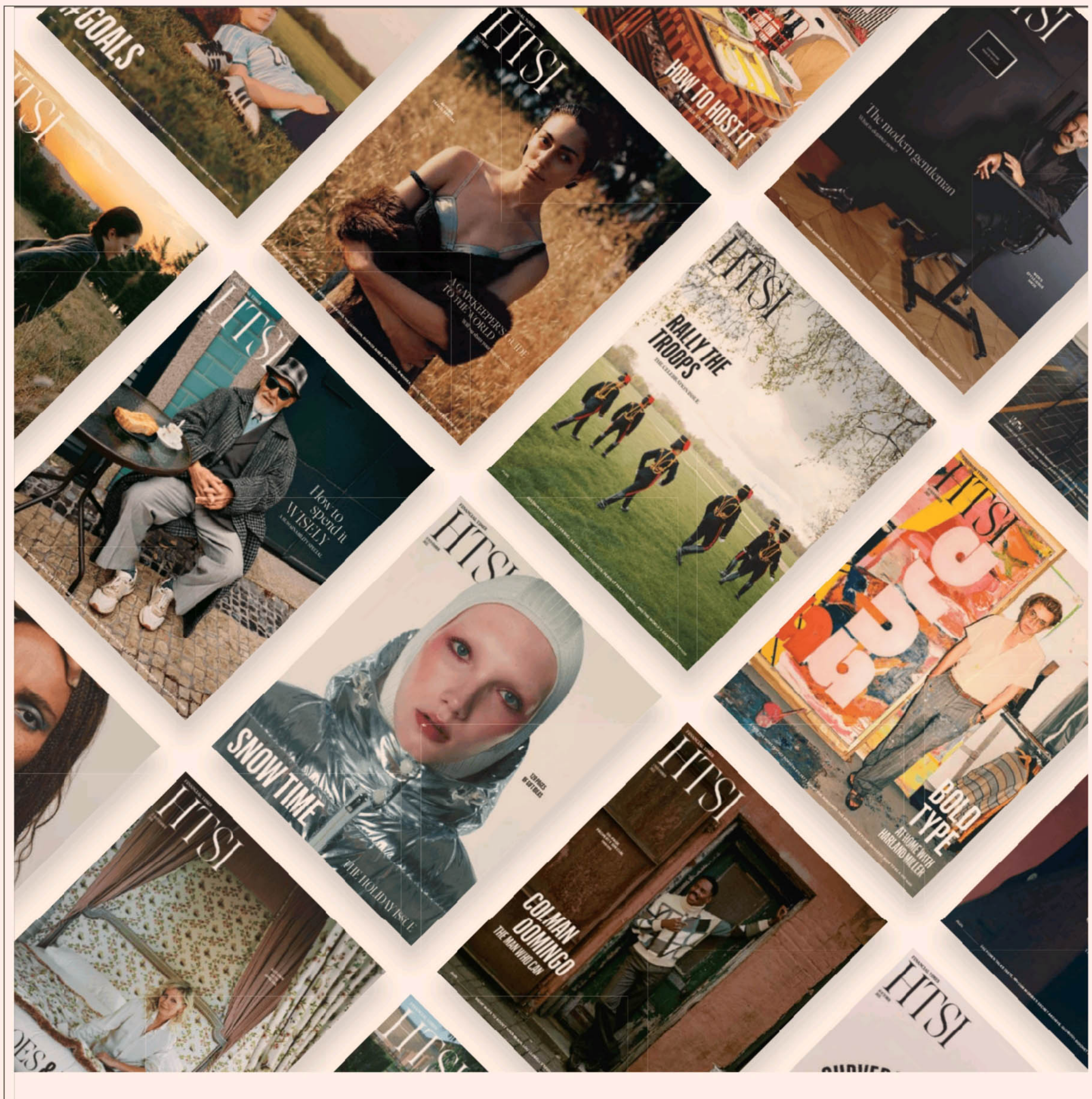
Source: Capital Economics

US stocks have been less affected than indices in other major markets

% change in local currencies, Feb 27-Mar 06



Sources: LSEG; FT calculations



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Regional allies

Trump forges Latin American military pact

‘Shield of the Americas’ paves way for US forces to operate inside borders

STEFF CHÁVEZ — DORAL
JAMES POLITI — WASHINGTON

Donald Trump has announced a military coalition with a dozen Latin American countries to combat drug cartels, as the US president pushed regional allies to allow more military action from Washington inside their borders.

Trump also took a swipe at Mexico for rejecting his offer to use the US military to pursue cartel leaders and facilities, and said that the US would “soon be coming to Cuba” which was teetering “very much at the end of the line” without money or oil.

The president’s comments at a summit with Latin American leaders held at his Doral resort in Florida came in the middle of his week-old war against Iran, the most significant US military intervention overseas since the wars in Iraq and Afghanistan.

They also demonstrated Trump’s efforts to assert US dominance in the western hemisphere, from Greenland to South America, as one of the cornerstones of his second-term foreign policy.

In January, US forces launched a daring raid in Caracas to topple and capture Venezuelan revolutionary socialist leader Nicolás Maduro, following a campaign of air strikes against alleged drug boats in the Caribbean Sea and eastern Pacific. Trump has said that he would turn his focus back to Latin America once the war in the Middle East was finished, though US officials have warned it could last for weeks.

At Doral, Trump signed a proclamation establishing the Shield of the Americas, flanked by the leaders of Argentina, Bolivia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guayana, Honduras, Panama, Paraguay and Trinidad and Tobago, as well as the president-elect of Chile.

Trump told the gathered nations that they had “tremendous potential”, but to fulfil it, “we must smash the grip of the cartels and criminal gangs” to “truly liberate our people”.

Mexican President Claudia Sheinbaum, Brazilian President Luiz Inácio Lula da Silva and Colombian President Gustavo Petro were not invited.

Trump encouraged the leaders in Doral to use their militaries to combat drug cartels, but also urged them to call on the US to conduct joint operations in their countries.

He acknowledged that not all leaders would want the US military operating in their nations, but “if you need help, you’re going to let us”, Trump said, as he offered the use of US missiles.

While Trump said that Mexico’s Sheinbaum was “a beautiful woman” with “a beautiful voice”, his frustration with her was on display.

“We must recognise the epicentre of cartel violence is Mexico,” he said. Trump complained that whenever he has offered Sheinbaum help to “eradicate” the criminal groups in Mexico, she has said “‘no, no, no, please’”.

Sheinbaum told reporters she was keeping “a cool head” when asked about Trump’s remarks on Saturday.

The US supplied Mexico with intelligence for its operation last month that killed Nemesio Oseguera, known as “El Mencho”, the former head of the Jalisco New Generation Cartel, but did not contribute forces. The US has now taken military action inside seven countries since the president returned to the White House in January 2025.

Additional reporting by Ciara Nugent

See Opinion

Latin America. Crime

Narco gangs prey on Brazilian seaside city

Violent turf wars in Fortaleza have become a key issue in elections scheduled this year

MICHAEL POOLER — FORTALEZA

A truck burns during a wave of gang violence in Fortaleza where rightwing opponents of President Luiz Inácio Lula da Silva are using the issue to accuse his Workers’ Party of being soft on crime

Alex Gomes/AFP/Getty

One morning about a year ago, three men and a woman called at Luiza’s home in the Brazilian coastal city of Fortaleza offering a choice: a beating or a bullet.

Her transgression, according to the drug dealers, was to have spoken with a member of a rival mob. As if by miracle, a police car arrived and they scattered. But it was only the start of the ordeal for the grandmother, one of hundreds here forced to flee such persecution.

“I lost everything — my job, my belongings, my house. My family couldn’t contact me,” recounted Luiza, not her real name, now living in a different area. “This is oppression of ordinary citizens.”

Tales of violence and intimidation at the hands of narcotics trafficking gangs abound in the capital of Ceará, a state in Brazil’s poor north-east that is emblematic of the scourge of organised crime spreading across Latin America’s most populous nation. The issue is shaping up to be a key theme in elections later this year, when leftwing President Luiz Inácio Lula da Silva will seek a fourth term.

Ceará, popular with holidaymakers for its idyllic beaches, has emerged over the past decade as an important cocaine export corridor, fuelled by drug-taking in rich countries. Contraband is shipped across the Atlantic via ports near Fortaleza, one of the closest points in South America to Europe.

Turf wars and territorial domination by narcos, especially in low-income areas, have inflicted terror on civilians in the state, which was the most murderous per capita in the country last year. Residents speak of shop owners facing extortion and of punishment beatings. More than 200 families were expelled from their homes by criminal factions between 2024 and 2025, according to a police report.

“Ceará has become a bloody land, where organised crime is intensely active in [coercing] businesses,” said Wagner Sousa Gomes, a former military police captain and ex-congressman. “It has reached unsustainable levels. People can no longer stand the dominance of crime.”

Despite a fall in the overall number of murders in Brazil over the past five years, the perceived rise in the power of the underworld — and its tentacles into the economy — is a top concern for voters nationwide.

Ceará, with a population of 9mn, displays some of the most acute symptoms. Small internet providers have been targeted, with fibre optic cables attacked when they refuse to comply. Even seafront coconut sellers have reportedly been pressured into paying “taxes”.

The homicide rate here stood at about 32 per 100,000 people in 2025 — more than double the national average, with almost 3,000 killings — even after an 8 per cent drop from the previous year. The state government estimates nine in 10 violent deaths result from territorial conflicts between criminal groups.

Gangs have also attempted to infiltrate politics in small towns in the countryside, according to Thiago Rocha Vasconcelos, a researcher at the Brazilian Forum of Public Security think-tank: “They mobilise voter bases and ban candidates from campaigning in some areas.”

The problems in Ceará reflect a wider pattern of violent crime in Brazil’s north-east, a deprived region famous for its coastline and a political stronghold for Lula. The country’s most powerful criminal syndicates have expanded from their original bases in São Paulo and Rio de Janeiro, seeking new retail markets and alternative ports for shipping cocaine produced in Andean countries to the west.

Those active in Ceará include Brazil’s largest cartel, the Primeiro Comando da Capital, founded in 1993 in the aftermath of a São Paulo jail massacre. Another is the Comando Vermelho, which began as a self-protection group for Rio prisoners in the 1970s.

In a significant development, it became the dominant outlaw force in Fortaleza around the turn of the year, according to researchers, residents and officials. Its seizure of territories diminished the influence of the Terceiro Comando Puro, a rival Rio faction that absorbed some other local outfits last September.

Until not long ago, there were no-go borders between *bairros* (districts) in Fortaleza under the sway of competing groups, said Juliana Mamede, who heads a unit at the University of Fortaleza providing legal and other support services to victims of violence such as Luiza. This prevented people accessing health clinics and other public services.

Ceará is governed by President Lula’s Workers’ Party (PT), which rightwing opponents accuse of being soft on crime. The governor and his public security chief declined interview requests, but officials here defend the state’s record and point to recent improvements. In February, Ceará recorded the fewest deaths in a month from violent crimes since records began in 2009.

However, many in Fortaleza believe that the CV’s ascendancy is the main factor behind the drop in violence and killings, as well as the greater ease of movement between gang-controlled areas, because it has reduced inter-factional disputes. There are fears that an effective criminal monopoly may lead to more extortive practices, such as charging residents for access to water, gas and electricity.

The failings of public authorities lead some residents to profess sympathy for the outlaws. A teenage grocery store cashier in Pacatuba, a town where an entire neighbourhood was expelled last year, said the gangs give a sense of safety on the streets for women: “Like it or not, sometimes we feel more trust in them than the police, who rarely send patrol cars.”

Retired army general Guilherme Theophilo, a Ceará native who served in the administration of former rightwing president Jair Bolsonaro, argued that the judiciary had been too lenient. He supported the hardline approach and applauds a police operation in Rio against CV members last year that left 120 people dead. “The north-east of Brazil is a socialist enclave that is badly managed,” said Theophilo, a senate candidate for a right-wing party.

Others call for action to end the cycles of poverty that make gangs attractive to young men. Sergio Farias, a campaigner in Fortaleza with the Homeless Workers’ Movement, argues for better public policies in education, employment and housing: “The war on drugs has failed. We need a different approach.”

Luiza, who is on medication for anxiety and unable to work, is trying to rebuild her life after being expelled from where she grew up and raised a family. The gang is not present in her new neighbourhood, but she is sceptical that the new territorial dynamics or government promises will bring change. The gangsters “do whatever they want, they have more power than the police”, she said.

> ‘Ceará has become a bloody land, where organised crime is intensely active in [coercing] businesses’

Asia

Rapper rides wave of youth protests to victory in Nepal election

ANDRES SCHIPANI — NEW DELHI

Rapper-turned-politician Balendra Shah has swept Nepal’s first general election since a Gen Z revolution toppled the government last year, according to preliminary and partial results.

Shah’s centrist Rastriya Swatantra Party, which was founded only four years ago, had won 122 of 165 directly elected seats by yesterday evening. The party was also leading in three other constituencies and had unseated traditional parties.

The final tallies in the constituencies, plus 110 seats allocated through proportional representation, are expected early next week, with ballot boxes still being collected from remote mountain villages in northern Nepal.

Elections for a new parliament were triggered by a youth-led uprising last September, during which 77 people were killed, forcing then-prime minister KP Sharma Oli to resign.

Shah, the 35-year-old former mayor of Kathmandu, unseated Oli in his Jhapa constituency on the eastern plains of the country near the Indian border.

Propelled to nationwide fame following last year’s protests, Shah joined the RSP in January, cashing in on the anti-establishment sentiment of a nation where the median age is 25.

“The RSP’s message of better governance and anti-corruption . . . topped with Balendra Shah’s nationwide popularity, meant that the Nepali people delivered a clear, decisive verdict against the old guard,” said Amish Raj Mulmi, author of *All Roads Lead North: Nepal’s Turn to China*.

Shah would be the youngest elected south Asian leader since the late Pakistani prime minister Benazir Bhutto first took office in 1988.

Younger voters are expecting Shah to reshape the politics of the small nation wedged between China and India.

Nepal has long been dominated by Oli’s Communist Party, which leans towards China, and the centrist Nepali Congress, seen as closer to India, as well as Maoist and monarchist parties. Congress had won 17 seats and the Communists had gained only eight by yesterday evening.

Last year’s protests, spurred by a ban on social media, quickly evolved into a broader uprising against economic stagnation, entrenched corruption and older leaders detached from their voters’ realities.

Although a 10-year civil war ended in 2006, bringing promises of a new Nepal, many political actors — including four-times prime minister Oli — remained centre stage. Since the abolition of a 239-year-old monarchy in 2008, the country has had more than a dozen governments.

Employment was also a key election issue. More than 80 per cent of Nepal’s workforce is in informal employment, while youth unemployment remains stubbornly high at 21 per cent, according to the World Bank.

Tapping into the frustration that has pushed millions to seek work overseas, mainly in Gulf countries, the RSP promised to create 1.2mn jobs.

The party also pledged to change Nepal from a “buffer state” between China and India to a “bridge”, promoting “trilateral economic partnership and connectivity” between all three Himalayan countries.

South-east Asia

Indonesia’s taxi drivers are hailed as ‘economic heroes’ but struggle to make a living

DIANA MARISKA — JAKARTA

For nearly a decade, Djunaedi has spent his days criss-crossing the world’s biggest city, part of a green-jacketed army of motorcycle taxi drivers that has come to symbolise the struggling working class in Indonesia.

After paying the 20 per cent government-mandated commission to the two biggest ride-hailing companies, Grab and Gojek, some days Djunaedi might just “get Rp100,000 [$6] to Rp150,000”, he said, scarcely enough to get by in Jakarta. “The commission cut is indeed burdensome because it’s 20 per cent . . . [but] we can only follow the rules.”

With more people trying to make a living delivering food and passengers, and the two biggest ride-hailing companies in merger talks, Indonesia’s government is considering the best way to support a group whose members are — as one minister put it — the “economic heroes driving the economy”.

With the Indonesian economy struggling to create higher-paying jobs in the formal sector and a decline in the labour-heavy manufacturing sector, 7.46mn Indonesians are unemployed. Millions have become motorcycle taxi or delivery drivers in recent years.

“Many people are unemployed, so they turned to being online motorcycle taxi drivers,” said Djoko Setijowarno, a public transport expert and professor at Soegijapranata Catholic University. But he said it was hard for this to be a “lifetime job” as the income was just enough to cover basic needs.

One drivers’ association estimate puts the number of drivers at 7mn, exceeding the 1.4mn working in the hotel industry, according to government data.

Their rise is a regional phenomenon. Across six countries in south-east Asia, the food delivery market alone grew at a double-digit rate last year in terms of total sales value, according to Singapore-based market research firm Momentum Works. Growth was highest in Thailand at 22 per cent. As a result, demand for drivers is steady.

Yet in Indonesia, most — classified as “driver partners” and treated as freelancers — earn far less than the monthly minimum wage for big cities of around Rp4.5mn.

State secretary Prasetyo Hadi has said driver partners should “get the rights they deserve”. Under a new regulation under consideration, Prasetyo said they could receive better financial and social benefits, potentially paying a lower commission to companies.

Much hinges on a proposed merger between the biggest ride-hailing platforms. If it goes ahead, GoTo — Gojek’s holding company — and Grab could create a super app that would control 90 per cent of Indonesia’s ride-hailing and food delivery market. The state secretary has said the rules will only be outlined when the merger is completed. But there are no indications when a deal could be finalised.

The FT has previously reported that the companies are discussing giving sovereign wealth fund Danantara a “golden share” in the merged entity — a fact that drivers hope could afford them greater protection.

The concern in part reflects the fact motorcycle taxi drivers occupy a peculiarly potent space in Indonesian politics. More than a quarter of them are university graduates, according to a survey in 2024. “They are coming from various backgrounds — in terms of education and income levels prior to working as drivers,” said Arya Fernandes, head of the department of politics and social change at CSIS Indonesia.

Rough ride: two-wheel taxi drivers have to pay employers 20% of fares

Their political sway became clear last year with the death of a 21-year-old delivery driver in protests over general perks for parliamentarians. Thousands of fellow drivers convoyed to his funeral. Politicians and even the president himself came to his parents’ residence to offer their condolences.

That risk of further unrest is always there. “If the government does not listen to the complaints, concerns and demands of fellow *ojol* (online motorcycle taxi) drivers, it’s not impossible for mass movement to happen again,” said Raden Igun Wicaksono, founder of the Garda drivers’ association.

Grab and GoTo told the FT that they both use the commissions to reinvest in the businesses and that they supported government efforts to help drivers.

“A significant portion of the commission is reinvested into generating demand and maintaining stable order volumes, which ultimately supports more sustainable earnings for driver-partners over time,” GoTo said, though it did not respond to questions on whether it would reduce the commissions.

Tirza Munusamy, chief of public affairs at Grab Indonesia, said the company would continue with the 20 per cent commission payments “as part of its long-term strategy to ensure reliable, competitive, sustainable services that benefit all parties in the ecosystem”.

Grab recently said it would allocate Rp100bn for drivers’ social security, Eid bonus and training. GoTo has doubled this year’s Eid bonus for drivers to Rp110bn.

Despite the paltry income, Djunaedi, 45, said he would continue as a driver. He initially made more than Rp700,000 a day ferrying food and passengers around Jakarta, far more than the $393 he earned in a month at the factory. But his income has dropped due to higher commission cuts and more competing drivers. “I was better off being a driver,” he told the FT. “Now, as long as I get to eat, I’m already grateful.”

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Mobility issues Geopolitical hit to travel is only 'temporary', says head of world's largest visa processor ➔ WORK & CAREERS, PAGE 17

Companies & Markets

Google hands CEO Pichai pay deal worth up to $692mn

- Plan is 'in best interests of Alphabet'
- Link to self-drives and drones push

STEPHEN MORRIS — SAN FRANCISCO

Google has increased Sundar Pichai's total potential pay to $692mn over the next three years, making him one of the best-paid chief executives in the world.

The bulk of Pichai's package comes in performance stock units with a target value of $126mn split evenly into two tranches, the company said on Friday. The PSUs are valued by parent company Alphabet's total shareholder return compared with the rest of the S&P 100 and could pay out as much as twice the target, or $252mn, if it outperforms significantly — or nothing if it lags behind.

The CEO will also get $84mn in restricted stock over the next three years, vesting roughly on a monthly basis so long as he remains at the company, and an annual salary of $2mn.

> 'Waymo and Wing are tackling enormous challenges in autonomous driving and delivery'

Google added a pair of new stock incentives worth as much as $350mn linked to the growth of its Waymo self-driving taxi arm and Wing drone delivery start-up. Pichai will receive stock in Waymo with a target value of $130mn and $45mn in Wing Aviation shares based on their "fair value" in three years' time. Again, both can pay out up to 200 per cent of the target. That gives the CEO a maximum payout of $692mn if he beats expectations, with a baseline amount of $391mn in stock and salary.

Alphabet's board said: "Waymo and Wing are tackling enormous challenges in autonomous driving and delivery, have made strong progress under Mr Pichai's supervision. Further incentivising Mr Pichai . . . is in the best interests of Alphabet and its stockholders."

Since Pichai took over as CEO in August 2015, Google's market capitalisation has increased almost sevenfold from $535bn to $3.5tn, briefly topping $4tn in January. This surge has made the Indian-born, 53-year-old former McKinsey consultant a billionaire.

He joined in 2004 and made his name developing the Chrome browser and leading the Android division. He had been criticised for being slow to adopt AI at the search giant — allowing OpenAI to release the first hit product, ChatGPT, in late 2022 — but has since bounced back, releasing cutting-edge AI models and integrating the technology into its dominant search engine.

Pichai has also navigated two antitrust cases brought against Google's search and app store businesses, avoiding the worst-case scenarios of forced break-up. A third lawsuit is pending against its advertising network.

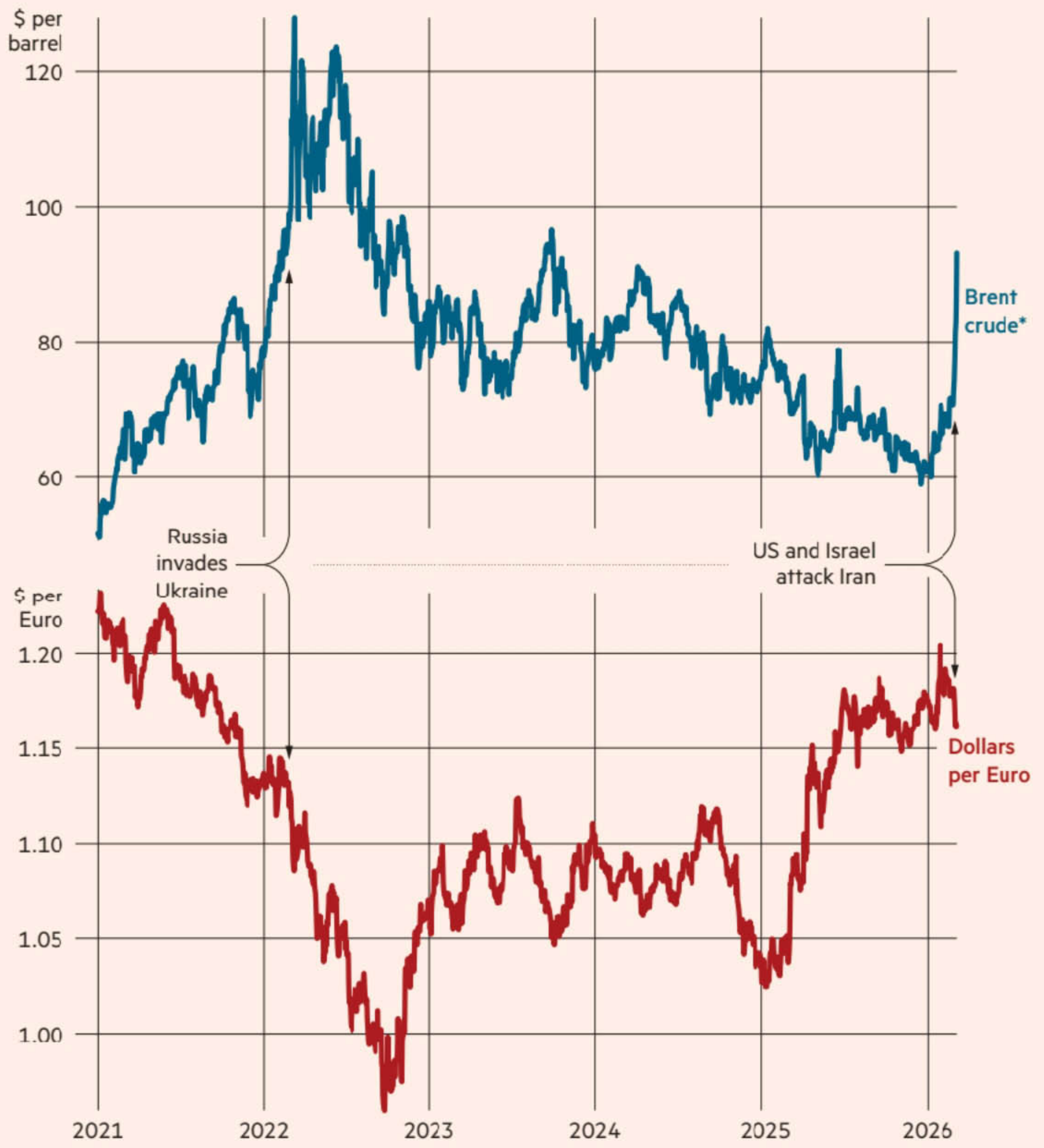
Pichai last got a stock award in December 2022 worth $218mn, which was structured in the same way. His earnings are topped up by his personal security costs, which rose to $8.3mn in 2024, the most recent filing available.

Last week, Pichai sold 32,500 class C shares at an average price of $303, worth roughly $9.8mn. The Bloomberg billionaire's index estimates he has sold about $650mn in stock since becoming CEO. He and his wife, Anjali, own a total of 1.67mn Google shares, worth $498mn at Friday's $298 stock price, according to regulatory filings.

Google founders Sergey Brin and Larry Page still control the company through their ownership of "super-voting" class B stock, which gives them 56 per cent of decision-making power.

Unhedged A weaker euro is deepening the pain caused by war-induced oil price hikes

Oil price vs Euro



*CO1 Comdty (L1)
Graphic: Alan Smith, Hakyung Kim
Source: Bloomberg

HAKYUNG KIM — NEW YORK

The war in the Middle East has already sent the Brent crude price above $90 a barrel.

Many traders initially bet on limited disruption to global oil supplies, but prices escalated sharply at the end of last week as the Gulf crisis widened.

Reaching the symbolically and economically important $100 level looks increasingly likely. But the EU's energy dependence means it pays an extra tax from higher oil prices. Historically, when oil and natural gas prices get expensive, the euro has weakened in tandem. The euro has already weakened about 2 per cent against the dollar since the start of the week, to $1.16.

George Saravelos at Deutsche Bank notes the grim correlation: for every combined 10 per cent increase in Brent crude oil and TTF natural gas prices, the euro-dollar rate slides by about 0.8 per cent. If oil and natural gas prices move to $100, Saravelos sees the euro drifting down towards $1.13. This is a dangerous feedback loop for Europe, which is only just emerging from the 2022 energy crisis. Gas reserves across the EU are less than 30 per cent full, meaning refilling storage ahead of the next winter could be painful and expensive.

"There is a negative supply shock under way which represents a direct tax on Europeans that has to be paid to foreign producers in dollars. Even though the market is repricing the ECB in a hawkish direction, the experience of 2022 showed that such a shock is clearly negative for the currency," Saravelos wrote last week.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

Gulf groups rush to buy up cover against conflict fallout

LEE HARRIS — LONDON

Data centres, energy projects, pipelines, ports and hotels across the Gulf are flooding insurers with requests for millions of dollars of cover against political violence, as asset owners move to limit their exposure to the escalating regional conflict.

Insurers and brokers said they have received hundreds of requests for political violence and terrorism insurance this week to try to protect property against risks including war, terrorism and debris from intercepted missiles, as well as riots, strikes, protests and revolutions.

The trend underscores how investors in Gulf states such as Saudi Arabia and Oman are moving to limit potential losses as the regional war widens, with Iran and its allies launching drone and missile attacks on Israel and neighbouring countries in response to the US-Israeli bombing campaign.

Fergus Critchley, global head of terrorism and political violence at broker WTW, said that the conflict was likely to trigger losses that could be "significantly larger and more catastrophic" than any other in the past decade.

Many of the requests for political violence cover have come from western businesses in Gulf countries, which are seen as more vulnerable to direct attack, said Raj Rana, head of war and terrorism at broker Bowring Marsh.

Solar energy projects in Saudi Arabia and hotels in Bahrain and Qatar were also among those seeking political violence cover last week, one insurer said, as businesses looked to protect infrastructure from collateral damage such as falling shrapnel, as well as targeted attacks.

Before the war, some Gulf businesses already had insurance against terrorism. But brokers said they were now telling clients to buy full political violence coverage, which includes "strikes, riots and civil commotion" as well as state-backed violence.

Prices for this type of cover rose sharply last week and are now several multiples of their prewar levels, one insurer said.

Before the latest strikes began, cover against political violence for an energy project in Saudi Arabia or the UAE might have cost less than 1 per cent of the insured value of the asset, they said. As of Thursday, the price had risen to as much as five times that level.

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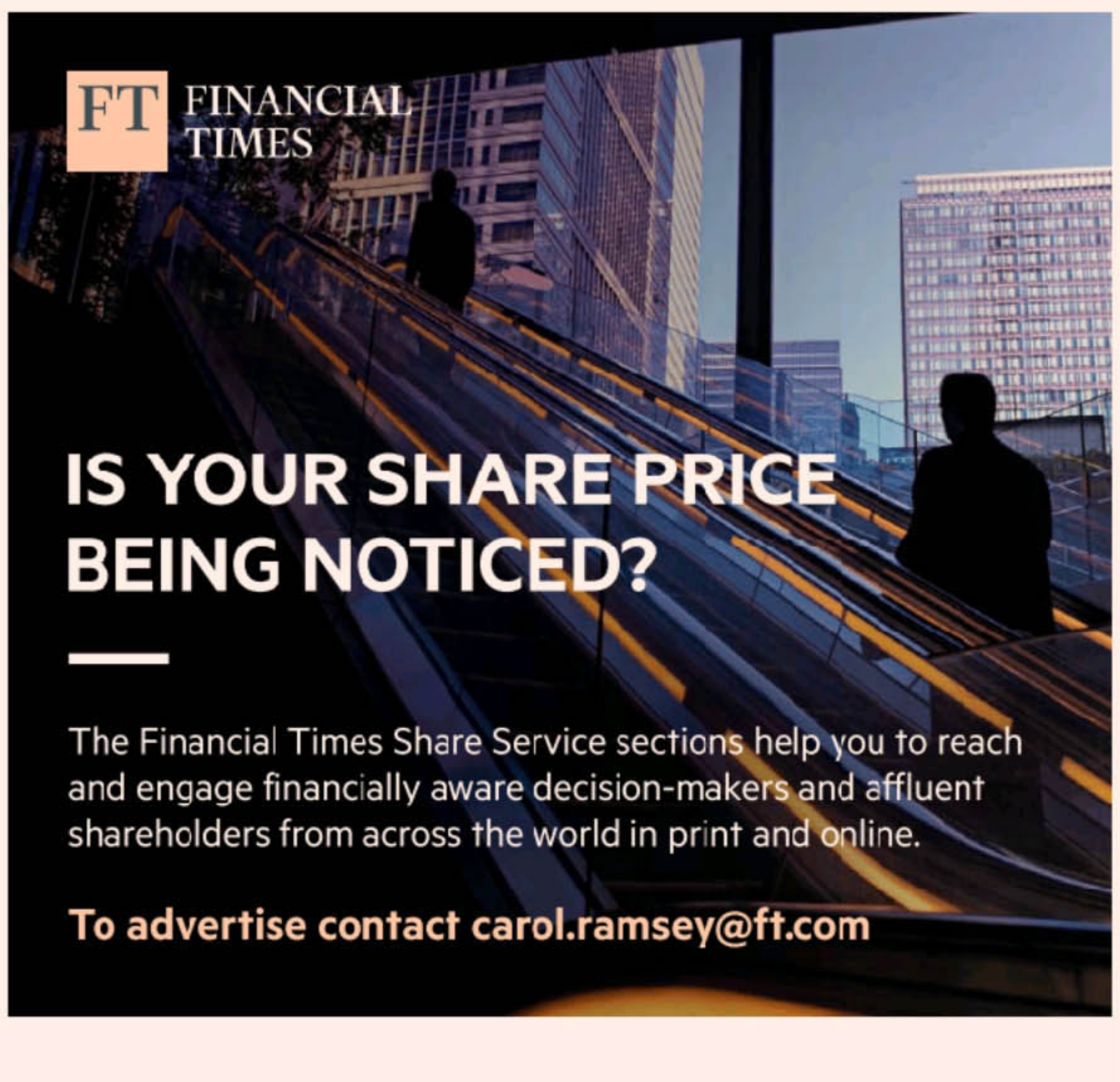
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Technology. Financing

Europe's defence start-ups hunt for local capital

Executives aim to cut reliance on US investors and raise funds in their own back yard

SYLVIA PFEIFER — LONDON
LAURA PITEL — BERLIN
RAPHAEL MINDER — WARSAW

Several of Europe's defence technology start ups are gearing up for fresh fund raisings this year as companies focus on delivering new weapons at scale for the region's armed forces.

Companies that have announced financing packages over the past few weeks include Frankenburg Technologies, an Estonian start-up building low-cost AI-based anti-drone missile systems, and German groups Tytan Technologies and Quantum Systems.

With investment at a record of almost $9bn, 2025 was a banner year for capital raisings by European start-ups focused on defence and related technologies. The latest conflict in the Middle East has further highlighted the urgency for investment in producing cheaper weapons and defence systems developed at speed, a focus of many of the start-ups.

However, with many still relying on US investors to write the biggest cheques, industry executives said a key aim this year was securing European capital. "The most important task of this generation in Europe is to rebuild defence readiness and deterrence in Europe . . . The only capital inherently interested in preserving freedom and prosperity in Europe is European capital," said Frankenburg chief executive Kusti Salm.

As the European defence start-ups have attracted larger rounds, an increasing share of funds over the past three years has come from North American investors, accounting for more than a third last year. Defence tech investment in Europe also still trails that in the US. Venture capital investment going to defence in the past decade is 8.5 times bigger in the US than in Europe, according to recent research by the Boston Consulting Group.

Industry experts said the trends indicated the need for more growth in European capital going into the sector if the region was to develop scalable defence tech products.

Sten Tamkivi, partner at Plural, one of the backers of Frankenburg, said the "landscape is shifting", with more funds being raised dedicated to defence tech. Frankenburg is building affordable air defence systems and plans to set up two EU-based "mass production sites".

However, while it was relatively easy to raise smaller sums of money, finding European private capital to raise between €50mn and €200mn was "hard or impossible", he said.

Executives at Quantum and another leading drone start-up Helsing acknowledged the region's continued reliance on US capital.

Surveillance drone group Quantum last month agreed €150mn in long-term debt financing backed by the European Investment Bank (EIB) and major European commercial lenders. It is backed by a number of European funds including Project A, HV Capital as well as Balderton Capital but also counts US investor Peter Thiel among early investors.

Florian Seibel, Quantum co-founder, credited Thiel — whose role as an investor in strike drone company Stark has been criticised in Germany — with backing it in 2019 "against all odds".

Gundbert Scherf, co-founder and co-chief executive of Helsing, highlighted the persistent difficulties of securing financing in Europe for companies solely focused on military technologies, given ethical concerns among investors. "On the capital side, if we had easier access to just European capital, I think it'd be great to build more scaled companies, sovereign entities."

Adam Niewiński, co-founder of OTB Ventures, a Polish venture capital firm whose defence investments include satellite image provider Iceye and Tytan, said there were still reputational risks associated with certain areas of defence such as explosives.

"In terms of reputation it is easier to not have anything to do with aggressive warfare and to explain why we are investing in something that is truly defensive, like a producer of kinetic drone interceptors, rather than something that is actually made to kill people," he said.

Despite the challenges, experts point to more institutional funding becoming available. Nadia Calviño, president of the EIB, said the bank's €70mn loan as part of the €150mn debt financing package for Quantum had helped to act as a "catalyser", underlining its ability to "crowd in private capital and that is key going forward". Separately, the EIB's European Investment Fund said this week it would commit €50mn towards a third fund being raised by venture capital group Join Capital.

QUANTUM
FRONTLINE
INDUSTRIES

Drones on show at Quantum's stand at the Munich Security Conference

However, money alone will not be enough, with several executives raising concerns that governments were continuing to spend more on conventional weapons produced by the region's large established players rather than on innovative capabilities.

At last month's Munich Security Conference, senior officials pledged funding for defence tech start-ups after a mounting backlash over spending on conventional weapons. Quantum's Seibel told the FT that Berlin was failing to spend enough on autonomous systems and AI.

A report by think-tank Bruegel, published on Thursday, calls on European governments to show greater willingness to enter into contractual arrangements with new players.

Its authors found that defence procurement in selected European countries is primarily directed at the 10 biggest companies, with less than 30 per cent of total order volume typically going to other firms.

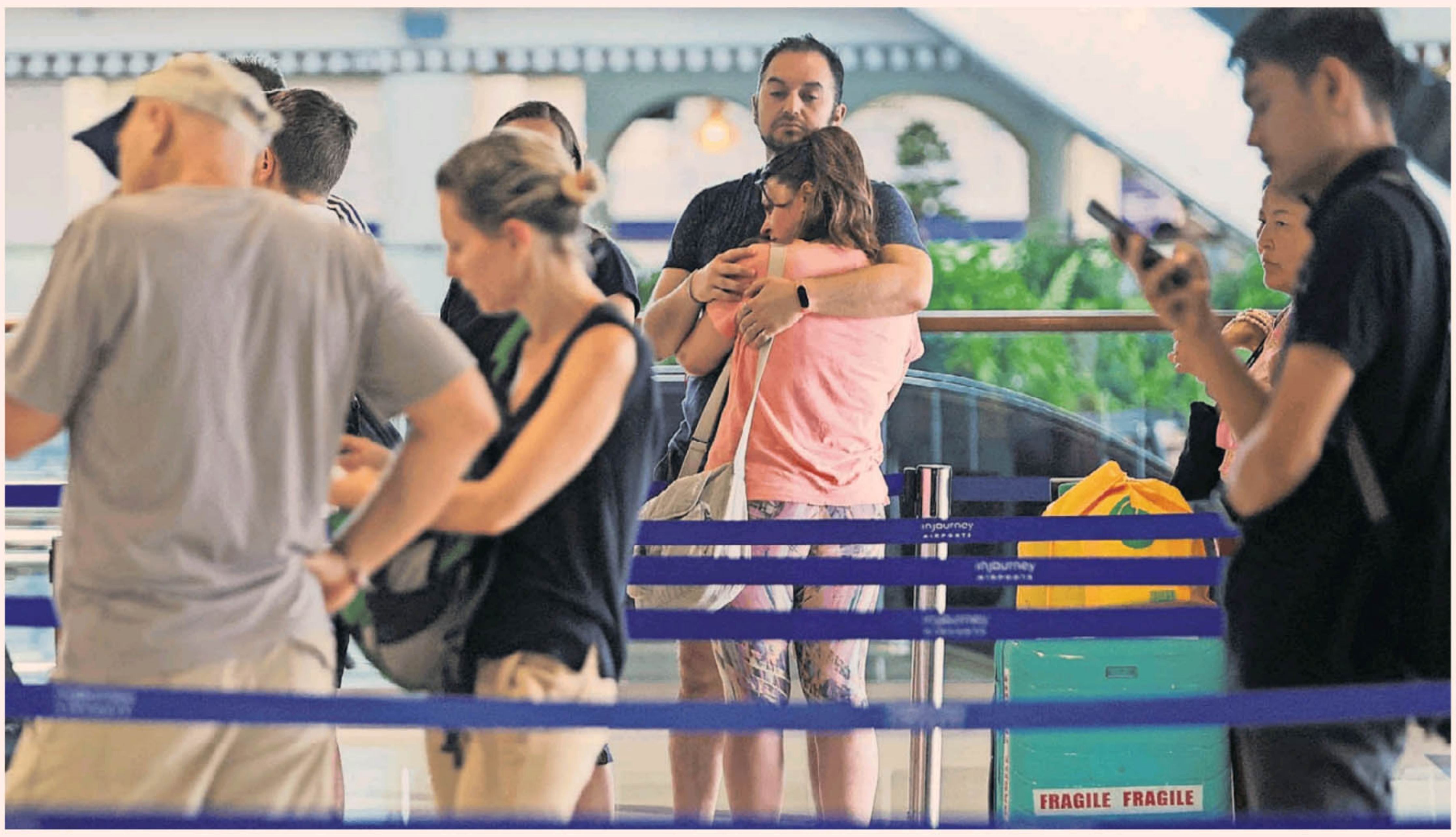
Guntram Wolff, one of the report's authors and a senior fellow at Bruegel, said start-ups "need a signal that they will be considered in the order book".

Companies, he added, "tell me, as soon as they have their first contract with the defence department, even if just €10mn, with [that] €10mn they can go to the market and get €100mn. That is the signal they need."

Gulf's status as global flight hub up in the air

Airlines fear passengers will refuse to transit the region if conflict drags on but carriers are poised to slash ticket prices

PETER CAMPBELL — LONDON



Passengers stranded in Bali last week after flights to the Gulf were cancelled. A third of all flights between Europe and Asia passed through airports in the Gulf last year
Johannes Christo/Reuters

A third of all flights between Europe and Asia passed through airports in the Gulf last year. For travellers from Europe to Australasia, the share was more than half. After last week's attacks, however, a question hangs over the region: how long will it take to restore people's confidence about visiting and travelling through?

"We have been a kind of geographical nexus of trouble, and yet the city [Dubai] can continue to deflect and ignore and build and continue to build," Emirates president Tim Clark told the FT the day before the attacks on Iran began. "It has a high degree of resilience."

Speaking as US ships gathered in the Gulf, he said: "There are some geopolitical issues, those are going on at the moment, and having to have the airline prepared and the constant state of readiness for anything that could happen, we're good at doing it, we've been at it for 40 years since we started the airline."

Daria Guristrimba, who runs the Globe7 travel agency, said that the return of travel and tourism "depends how long this crisis will go on".

"If they resume flights in several days, and if they show that they handle this situation . . . I think that it will be back very soon, in a few months. But if the situation is ongoing, people will see that nothing really secure is there, and it will influence it a lot."

History shows passengers are willing to return to flying, even after major shocks such as the September 11 attacks in 2001. "People always come back," said Julia Lo Bue-Said, who runs the Advantage Travel Partnership, a trade association. "You can't overlook the fact that the Gulf is a major global connector. It's hard to even contemplate it not operating as a transit destination."

Even so, some in the industry are worried. "The concern is that people will start to say: I won't fly through the Gulf as it's too uncertain," said one industry executive. "If this turns out to be a short event . . . that is probably manageable for airlines. If it's two to three months, it's a completely different problem."

Emirates and Etihad have restarted some scheduled services from their respective bases of Dubai and Abu Dhabi after a week with thousands of cancellations. Doha, where Qatar Airways is based, is still completely closed.

For these three airports to all close is both highly unusual and disruptive. Dubai airport is the busiest in the world, processing 95mn passengers last year.

Five days of cancellations across the region have left an estimated 4mn passengers stranded, some in the Gulf, others in Asia or Europe waiting for connecting flights, according to data provider Cirium. Any disruption to the system that funnels passengers through the Gulf mega-hubs threatens the business model of the region's largest airlines. At Etihad and Qatar Airways, roughly 80 per cent of passengers are in transit rather than visiting the region. At Emirates, the figure is about half.

To respond to the challenge, Gulf carriers have one significant advantage: financial firepower.

"These countries will discount dramatically, and there are a very large number of people who will choose based on price," said one industry expert who has worked for several major airlines.

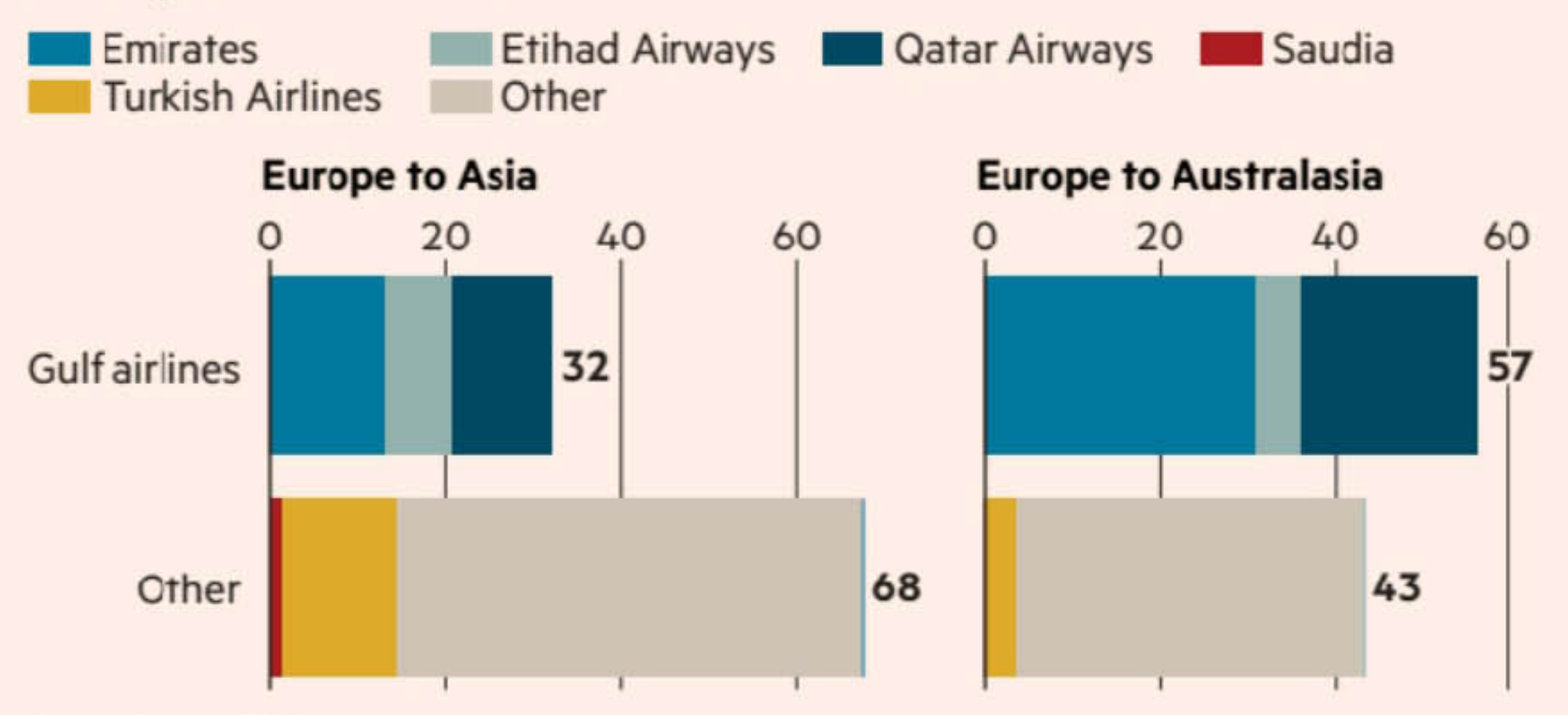
"If you're looking for an upside, people can expect cheap air tickets."

Even if hostilities cease and travellers return in the coming months, rivals will have a window to win market share.

'The Gulf is a major global connector. It's hard to contemplate it not operating as a transit destination'

A third of long-haul passengers from Europe to Asia fly with three Gulf airlines

Passenger share, 2025 (%)



Source: Juliett Alpha

As the Middle East has grown as a transport hub over the past decades, airlines elsewhere scaled back direct flights to Asia. Several large European airlines are preparing to add flights to Asia within weeks, according to executives and people briefed on the airlines' strategy, using planes that would otherwise have been sent to the Middle East.

The aim is to attract passengers who would otherwise have transferred through the Gulf. Managing crew locations, permits and landing slots is a logistical challenge, but the airlines believe they have a chance to win back some of the business they previously ceded.

One consideration is aircraft availability. Years of delayed deliveries from Boeing and Airbus mean most carriers have little spare capacity. Sending fewer planes to the Gulf frees up space elsewhere.

The other potential beneficiary of the disruption is Istanbul airport. The mega-hub, and base of Turkish Airlines, has not been affected by the conflict. It has major expansion plans, with a fifth runway already opened and plans for nine in total.

Turkish Airlines on Thursday said it had seen increased demand from passengers who are "stranded and want to get back to their final destination", said chief financial officer Murat Şeker.

In the short term, the disruption remains. Travel agents report a collapse in bookings for the region since the weekend, as well as a wave of cancellations for months ahead.

"Some people are uneasy about the rest of the year, others are asking whether October will be OK," said one UK-based travel agent. Easter is an unknown. "Three to four weeks away is a long time, things could get back to normal," they added.

Yet not all holidaymakers have been put off. Early last week, one travel agent received a booking for a honeymoon in Dubai next year. The agent was expecting questions about safety. Instead, "they didn't even mention it".

Additional reporting by Stephanie Stacey and Sylvia Pfeifer in London

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Transport. **Container vessels**

Ships left stranded with live cargo

ALICE HANCOCK — LONG BEACH
KANA INAGAKI — LONDON

Shipping companies are struggling to reroute and land cargoes of fresh food and live animals stuck as the Middle East conflict disrupts trade and starts to cause congestion at ports outside the Gulf.

About 90 container ships are stuck in the Gulf out of a total of 425 that were due to cross the Strait of Hormuz when the vital trade artery was in effect shut by the conflict. Most have been left stranded or seeking other ports after transshipment hubs such as the Dubai port of Jebel Ali and Oman's Salalah suspended operations because of strikes.

Many contain refrigerated food for Middle Eastern consumers. Four hold shipments of live animals destined for halal consumption, according to analysis by S&P Global.

Johan Sigsgaard, chief product officer for ocean products at Maersk, said the "first critical supply chain we need to deal with is refrigerated cargo because of the much shorter shelf life. Anywhere between the Gulf and going back to Latin America . . . we're looking for storage options for these."

More than 100 tankers are also stuck, adding to widespread fuel shortages.

Shipping executives are therefore seeking space in ports outside the region or trying to rapidly reroute ships.

Drone attacks on ports around the Gulf have meant that discharging cargo there was "off the cards", said Peter Sand, chief analyst at shipping market tracker Xeneta.

That puts pressure on ports much farther away, with major transshipment hubs such as Singapore, Malaysia's Tanjung Pelepas and Colombo in Sri Lanka, as well as Tangier and Algeciras in north Africa, most likely to be impacted, analysts and executives said.

"Everyone's looking for space now. We believe that we are securing a fair bit of space and once that is done we will advise customers on how we will handle the cargo," Hapag-Lloyd chief executive Rolf Habben Jansen told the FT.

Car carriers present a particular problem. About 15 car carriers are stranded while 20 are either waiting outside or on the way with cargo.

Lasse Kristoffersen, chief executive of Norway's Wallenius Wilhelmsen, operator of the world's biggest car carrier fleet, said ports that could manage the additional automotive cargo "will be well outside the region and could even be in east Asia".

The need to bring operations under control has pushed some companies to drastic action. MSC, the world's largest shipping company, on Tuesday invoked conditions related to a 19th-century seafaring law known as the Bills of Lading Act to announce that all containers would be taken to the nearest available port and left for customers to collect at their own expense, plus an $800 fee "to cover deviation costs".

About 90 container ships are stuck in the Gulf out of a total of 425 that were due to cross the Strait of Hormuz
Yasser Al-Zayyat/AFP/Getty

As containers build up, these ports will come under even heavier pressure as the surplus causes efficiency to drop, leading to "ripple effects" throughout the system, Sand said.

Singapore, the world's second-largest port after Shanghai, was already suffering congestion owing to US tariffs and the rerouting of manufacturing out of China. According to data from forwarding company Flexport, the number of days ships have had to wait to dock and unload in Singapore this week is 6.5 days, up from a year-to-date average of 2.9 days, leading to higher fuel burn on ships and vastly increased costs.

All of the major shipping lines said they had halted services through the Gulf and were no longer taking bookings for the region.

With Israel warning on Wednesday that it expected the war to continue for "several long weeks", logistics executives are braced for containers and planes to be in the wrong places along normally finely tuned networks.

Oscar de Bok, chief executive of DHL Global Forwarding, DHL's international freight arm, said the group was trying to find alternative routes for cargo and had chartered a fleet of "hundreds" of lorries to move shipments out of the region by land. "To recover a week [of disruption] it will probably take four weeks. And if this is going to be four weeks, then we're talking about months to be recovered," he said.

Flexport said 13 per cent of global air cargo capacity was grounded. In many cases landing rights do not allow airlines to easily reroute planes and airports lack extra space to hold cargo planes that often carry perishable goods and critical healthcare products.

"It has a severe impact on the air cargo capacity and you will see that in higher prices," said Sanne Manders, president of Flexport. Turkish Airlines would probably be "a big winner . . . because their [Istanbul] hub is not closed".

Additional reporting by Harry Dempsey

PWM | THE BANKER

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Automobiles

First Brands asset sale will not cover debts

Bankrupt car parts maker's creditors seeking to regain $12bn face heavy losses

SUJEET INDAP, AMELIA POLLARD AND MICHELLE CHAN — NEW YORK

First Brands creditors expect upcoming asset sales at the bankrupt car parts maker to bring in less than $200mn, leaving holders of its $12bn in debt nursing heavy losses.

Advisers to First Brands hope to sell several assets in the coming weeks, with two potential buyers interested in the businesses, said people familiar with the matter.

The company, senior lenders and unsecured creditors were discussing clawback efforts through a "litigation trust" to pursue the James family, Onset Financial and potentially other parties, said multiple people involved in the bankruptcy.

Court filings say company founder Patrick James funded a lavish lifestyle of multiple mansions and fancy cars with money that did not belong to him, though it remains unclear if sales of those assets could make creditors whole. Recovering money through lawsuits is a costly process that can take years and is not guaranteed.

First Brands collapsed last September after rumours of financial irregularities prevented the company from completing a multibillion-dollar refinancing transaction over the summer. Federal prosecutors charged James with fraud in January, alleging a wide-ranging scheme of "double pledging" collateral to obtain more loans as well as fabrication of company invoices.

James and his brother Edward, who worked in a senior finance role at the company, have separately been sued by the First Brands bankruptcy estate which is hoping to recover billions of dollars that it alleges James improperly took out of the business.

First Brands has also sued Onset, a Utah-based lender, seeking potentially billions of dollars in damages for charging steep interest rates on sale-leaseback transactions with the car parts maker in which it financed inventory and hard assets for short-term cash. First Brands in early January announced that instead of reorganising as a standalone business, it would instead pursue a sale of all or parts of the company, which makes air filters, windscreen wipers and spark plugs.

Patrick and Edward James and Onset have denied wrongdoing. "Patrick James is presumed innocent and unequivocally denies all allegations and charges against him," a spokesperson said.

A spokesperson for Onset accused First Brands of trying to evade responsibility. "Onset was a victim of their fraud and attempts by various parties to suggest otherwise continue to be strategic and self-serving posturing in the bankruptcy matter."

First Brands declined to comment. Representatives for Edward James did not respond to a request for comment.

The bankruptcy case has been hobbled by First Brand's difficulty in increasing production and sales to fund the case and show potential buyers that its operations are worth purchasing.

The company raised $1.1bn in a bankruptcy loan last year but quickly burned through the money. Lenders were unwilling to extend additional financing, with the bankruptcy loan now trading at less than 20 cents on the dollar.

The FT previously reported that carmakers including Ford had pitched in tens of millions of dollars to keep the company afloat in order to continue the flow of components they need.

Market questions. Week ahead

Rate cut hopes dented as widening war lifts oil price

Will US inflation change the outlook for interest rates?

US inflation data for February is expected to show an uptick in year-on-year price rises, just as the war in Iran triggers concerns about the path of global interest rates.

February's figures, which will be released on Wednesday, are forecast to show a 2.5 per cent annual increase in the consumer price index, up from a 2.4 per cent rise in January. That reading had prompted traders to boost their bets on interest rate cuts later this year from the Federal Reserve.

But hopes of deep rate cuts in the US have been undermined by the broadening of the war in Iran, which has pushed global oil prices above $90 a barrel as more Middle Eastern crude production has been put at risk of being shut down.

Before the US and Israel's attack on Iran, traders had been expecting two or three quarter-point rate cuts this year. On Friday, traders were pricing in just one or two, even after the publication of US employment data showing the world's biggest economy lost 92,000 jobs in February.

"Even modest oil price pressures could delay rate cuts," given that inflation has remained above the Fed's target for so long, said Morgan Stanley analysts.

"Unlike tariffs, the speed of transmission to headline inflation [from energy prices] is fast, with the peak effect on month-on-month rates of inflation reached about three months after the initial spike in oil prices," they added. *George Steer*

A QatarEnergy plant south of Doha where output was suspended last week. 'Even modest oil price pressures could delay rate cuts,' says Morgan Stanley

Stringer/Aradolu/Getty

Was the UK economy on the rise ahead of the Iran war?

Investors will be scouring UK GDP data for January, due on Friday, to gauge whether the economy began the year on firmer ground, as suggested by recent indicators, before the Iran conflict hit energy prices and threatened the anticipated downward path of inflation.

Economists polled by Reuters expect a 0.2 per cent expansion, following a 0.1 per cent increase in December and 0.2 per cent in November. If confirmed, this would mark the first three consecutive months of growth since the start of 2024.

Official data already shows that retail sales grew strongly in January, and the absence of strikes by doctors could have boosted healthcare output. Business surveys and housing indicators also pointed to stronger growth in January as the uncertainty linked to last November's Budget dissipated. In contrast, construction is expected to have suffered from an unusually wet January.

However, the figures could be overshadowed by the rapidly evolving situation in the Middle East, which has rattled financial markets and pushed up energy prices.

Gas and oil prices remaining at elevated levels for a prolonged period could increase inflation and hamper economic growth. Since the outbreak of the war in Iran, investors have scaled back their expectations for how much the Bank of England will be able to cut interest rates this year.

Before the conflict began, swaps contracts were fully pricing two quarter-point rate cuts by the BoE this year, from the current level of 3.75 per cent. They are now pricing only a roughly 50 per cent chance of a single cut, possibly derailing the improvement in the housing market and households' finances. *Valentina Romei*

What can stop the bond rout?

One of the big market losers from the Middle East conflict has been government bonds. Hopes for a speedy resolution to the conflict, from investors now primed to expect U-turns from US President Donald Trump, dimmed over the past week as oil prices steadily rose, touching $90 a barrel on Friday.

Bond yields jumped as traders raised their expectations for the future path of interest rates to account for a coming surge in inflation from higher oil and gas prices and broader supply-chain disruption from the conflict.

Gilts were put under particular pressure as hopes of interest-rate cuts dwindled. The 10-year gilt yield rose nearly 0.4 percentage points over the week to 4.62 per cent, from 4.24 per cent at the end of the previous week, before the conflict began. Yields move inversely to prices.

Some investors argued that the situation should be temporary; a cessation to hostilities clearly has the potential to spark a fall in oil prices and a bond rally.

But others worry that some damage is already done and that commodities disruption will inevitably feed through to inflation. Investors will look closely for signals from officials on how they see the balance of economic risks if energy prices do not come back down.

"The BoE might ordinarily be tempted to look through this overshoot," said Allan Monks, chief UK economist at JPMorgan. "But the UK's recent high inflation history, and BoE nervousness about second round effects, are likely to introduce new caution into the BoE's thinking." *Ian Smith*

> 'Recent high inflation, and BoE nervousness about second round effects, are likely to introduce new caution into its thinking'

Technology

Oracle and OpenAI scrap Texas data centre deal

RAFE ROSNER-UDDIN AND GEORGE HAMMOND — SAN FRANCISCO

Oracle and OpenAI have abandoned plans to expand their flagship data centre site in Texas, walking away from a multibillion-dollar deal even as the AI developer races to secure more computing capacity.

The Austin-based database giant and ChatGPT maker have been in talks with developer Crusoe for a 600-megawatt expansion of the 1.2GW data centre campus in Abilene, which is being built to service OpenAI.

That expansion, which would include opening at least two new buildings for OpenAI, has fallen through, according to people familiar with the matter.

Meta has entered talks to take over the proposed facilities that OpenAI is not taking up, although these discussions were at an early stage, the people said. The facilities are not due to come online for several years.

Oracle shares fell 3.5 per cent after Bloomberg first reported the change, ending Friday down by 1.2 per cent.

Sachin Katti, a senior OpenAI executive working on infrastructure, later posted on X that the start-up had considered expanding in Abilene "but ultimately chose to put that additional capacity in other locations".

"Today we have more than half a dozen sites under development across multiple states, including the site we're building with Oracle in Wisconsin, where the first steel beams went up just this week," Katti said.

The Texas site was the first to break ground under OpenAI's Stargate infrastructure project, launched at the White House last year, whose backers include Japan's SoftBank and Oracle.

Larry Ellison's software group has made its huge deal to supply computing power to OpenAI the centrepiece of its pivot into the race to serve AI companies, where it is competing with larger rivals such as Amazon and Google.

Although their wider deal remains intact, the decision in Abilene suggests greater competition to service OpenAI's vast computing demands. The ChatGPT maker has over the past year moved to diversify its supplies of vital infrastructure, including data centres.

Oracle has a long-term lease over the Abilene site, which is being developed by Crusoe in partnership with private capital group Blue Owl. "Crusoe continues to be a strong and reliable partner. We are very proud of our relationship and our progress in bringing capacity online in Abilene at a rapid pace to meet our customer's needs," Oracle said.

Oracle suffered a setback to one site for a 1GW data centre campus for OpenAI in Michigan late last year after Blue Owl decided to walk away from a $10bn deal, the FT previously reported.

The Abilene campus forms part of the $300bn deal OpenAI signed with Oracle in September to supply the start-up with 4.5GW of computing capacity in the coming years. People familiar with the Oracle and OpenAI deal said the 4.5GW agreement remained intact and could be fulfilled using other sites, including developments in Texas, New Mexico, Wisconsin and Michigan.

Oracle, OpenAI and Meta declined to comment. Crusoe did not immediately respond to a request for comment.
Additional reporting by Michelle Chan

Technology. Power supplies

Manufacturers switch from EV batteries to storage amid AI boom

Demand from the data centre surge will help compensate for reversing US carmaker orders

CHRISTIAN DAVIES AND MARTHA MUIR
NEW YORK

Manufacturers are converting factories to produce energy storage cells instead of electric vehicle batteries as they seek to capitalise on the AI boom amid slumping EV sales.

Ten North American plants are being retooled to produce batteries more suitable for energy storage systems, after cell makers cancelled enough capacity to produce 2mn EVs, according to market intelligence firm CRU. Of the 10 plants, seven will principally serve the energy storage market.

Energy storage systems, consisting of racks of battery modules regulated by management software, help national electricity networks — as well as individual homes, businesses and factories — cope with fluctuating wind and solar energy supplies.

The plants being converted for the ESS market include an EV battery factory in Kentucky that Ford is modifying in response to "surging customer demand for domestic battery energy storage system supply with limited qualified suppliers".

General Motors' battery chief Kurt Kelty also told the FT in a recent interview that the company was considering producing its own energy storage batteries. Meanwhile, Stellantis and its Korean battery partner Samsung SDI are converting lines at their jointly owned plant in Indiana to produce ESS cells, raising the prospect of all three leading Detroit carmakers emerging as suppliers to Big Tech companies building AI data centres.

Energy storage is crucial for AI data centres, which require uninterrupted power supplies to protect against outages or fluctuations in voltage. With data centre construction booming in the US, that offers EV and battery companies new sources of revenue.

Tesla, which incorporates batteries from a range of suppliers including CATL and LG into its Megapack and Powerwall energy storage systems, reported that energy and generation storage revenues grew 27 per cent year on year to $12.8bn — up from $2.8bn in 2021 — while its revenues from EV sales fell 9 per cent to $64bn.

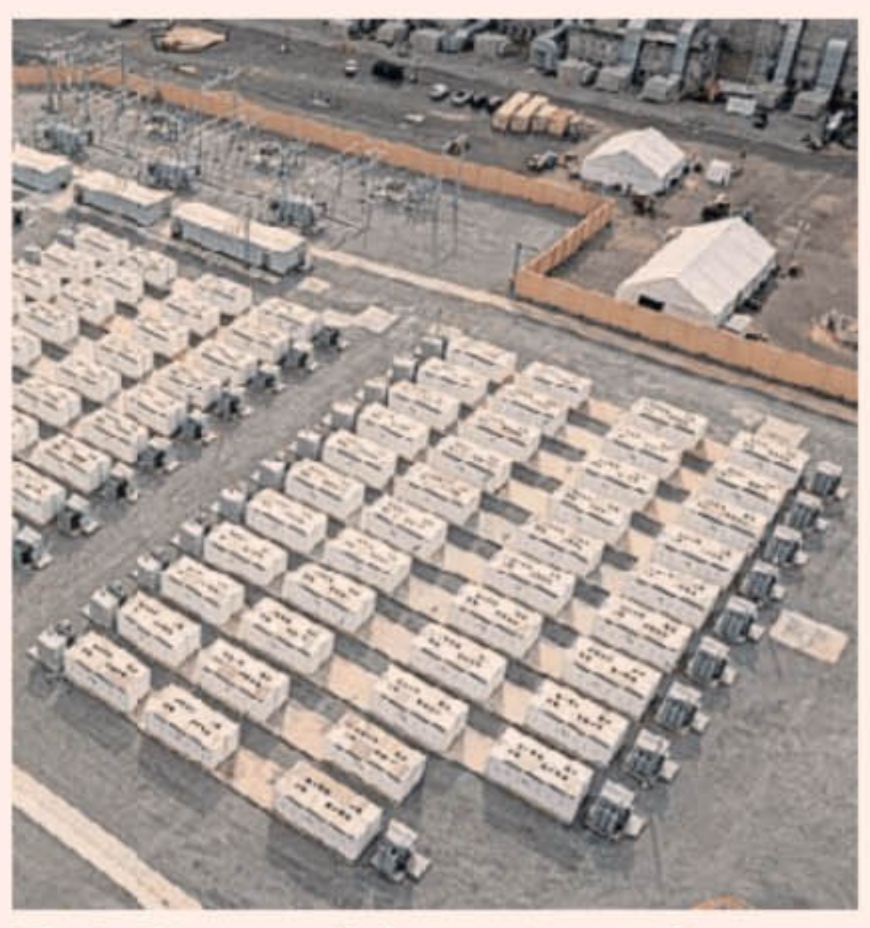
The shift to ESS has been accelerated by weakening government support for EVs, after the Trump administration slashed tax credits established in the Biden-era Inflation Reduction Act and moved to cut tailpipe emission rules and state clean-air standards intended to encourage drivers to switch to EVs.

These policy rollbacks led analysts at BloombergNEF to revise down their forecast for EVs' total share of 2030 car sales from 48 per cent to 27 per cent. EVs currently account for about 8 per cent of US new car sales.

Stellantis is selling its 49 per cent stake in a battery plant in Windsor, Ontario, to Korean battery giant LG for just $100, after recently announcing a €22bn writedown tied to its aggressive expansion into EVs.

Meanwhile, demand for storage batteries is expected to rise as data centres drive up electricity use. Even as the build-out of solar and wind power slows, developers are increasingly adding batteries to store electricity and smooth out their output. While the administration has cut consumer tax credits for EVs, President Donald Trump's flagship One Big Beautiful Bill Act passed last year retained generous production credits for battery manufacturers.

They include a $35 per kilowatt-hour manufacturing credit for battery production, and a 30 per cent investment tax credit for energy storage that will be phased out starting in the 2030s.



Tesla Megapack batteries at the Elkhorn facility in California

The credits, along with US tariffs on Chinese energy storage batteries of close to 60 per cent, mean ESS cells can be produced in the US at prices close to parity with the Chinese imports that dominate the market.

However, Sam Adham, head of battery value chain at CRU, said that battery makers eager to repair the damage inflicted on their bottom line by the EV slowdown are unlikely to pass on cost savings to their customers. That means that ESS battery buyers are still unlikely to be able to access domestic batteries at prices comparable to Chinese imports.

Adham noted that Korean companies, which are the biggest producers of energy storage batteries within the US, are less experienced in developing the lithium iron phosphate technology used in ESS batteries compared with Chinese companies. ESS batteries built in the US would be "smaller and inferior in performance" to the cutting-edge equivalents being imported from China. He added that Beijing's decision to start cutting VAT export rebates on lithium-ion batteries from April had encouraged a rush to secure Chinese supply.

Questions also remain over whether there will be enough ESS demand to absorb all of the additional capacity from converted EV battery lines, in addition to continuing imports from Chinese suppliers.

"We expect margin compression from the increased low-cost competition, impacts to market from policy uncertainty, and the cost of tariffs," Tesla's chief financial officer Vaibhav Taneja told investors in January.

Milan Thakore, an analyst in Wood Mackenzie's EV and battery supply chain team, noted that the consultancy's data suggests EV demand will continue to absorb a larger share of installations than battery storage through to the end of 2030.

"We don't expect demand from energy storage systems to ever get near to demand from electric vehicle batteries," he said. "Even looking at the US market conservatively, if there's an uptick in demand for EVs, companies switching to ESS might fall behind."

MARKET DATA

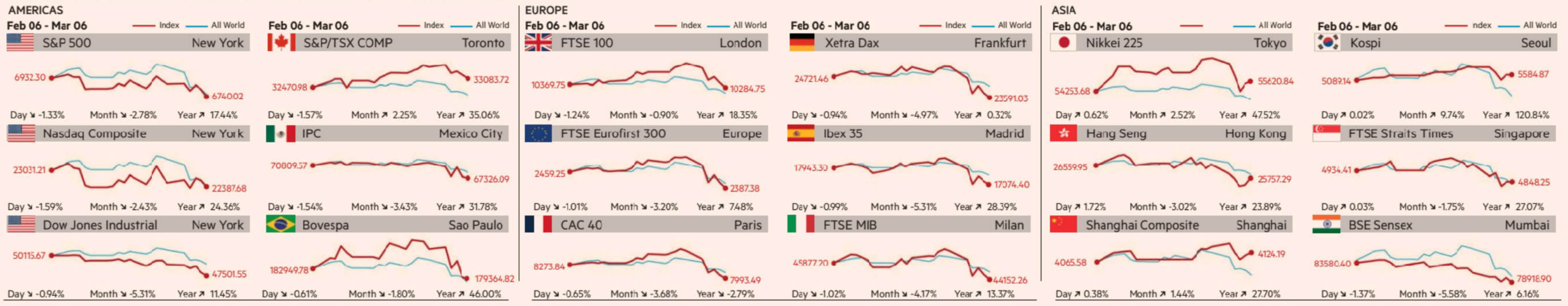
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.33%	-1.59%	-0.94%	-1.24%	-1.01%	0.62%	1.72%	-0.73%	-0.03%	0.29%	-0.01%	-0.32%	8.44%	1.24%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9085.10	9164.90
Australia	S&P ASX 200	8851.00	8940.30
Australia	S&P ASX 200 Res	7477.90	7757.40
Austria	ATX	5403.65	5437.32
Belgium	BEL 20	5194.95	5260.18
Belgium	BEL Mid	6766.21	6796.31
Brazil	Bovespa	179364.82	180463.84
Canada	S&P TSX 60	1916.03	1946.23
Canada	S&P TSX Comp	33083.72	33609.97
Chile	S&P/CLX IGPA GEN	52007.69	51940.02
China	China FTSE A200	11896.45	11864.13
China	China Shanghai A	4324.64	4300.29
China	China Shanghai B	267.02	266.00
China	China Shanghai Comp	4124.19	4108.57
China	Shenzhen A	2823.50	2796.80
China	Shenzhen B	1224.99	1222.73
Croatia	CROBEX	3919.01	3941.54
Cyprus	CSE M&P GEN	272.78	278.53
Czech Republic	Czech Republic PX	2592.42	2622.70
Denmark	OMXC Copenhagen 20	1417.98	1435.71
Egypt	EGX 30	47516.40	47516.40
Estonia	OMX Tallinn	2083.81	2085.38
Finland	OMX Helsinki General	12732.36	12803.41
France	French CAC40	7993.49	8045.80
France	SBF 120	6054.26	6096.44
Germany	M-DAX	29432.78	29688.96
Germany	Tec-Dax	3607.48	3663.37
Germany	XETRA Dax	23591.03	23815.75
Greece	Athens	2122.60	2171.87
Greece	FTSE/ASEA	5309.13	5525.96
Hong Kong	Hang Seng	25757.29	25321.34
Hong Kong	HS China Enterprises	8628.13	8451.43
Hong Kong	HSCC Red Chip	4357.26	4330.03
Hungary	Bux	121835.96	125157.64
India	BSE Sensex	78918.90	80015.90
Indonesia	Jakarta Comp	7535.69	7710.54
Ireland	ISEQ Overall	12492.31	12472.41
Israel	Tel Aviv 125	4329.54	4331.85
Italy	FTSE Italia All-Share	46667.43	47127.21
Italy	FTSE Italia Mid Cap	56134.94	56337.29
Italy	FTSE MIB	44152.26	44608.55
Japan	Nikkei 225	55620.84	55278.06
Japan	Topix	3716.93	3702.67
Kuwait	KSX Market Index	7887.10	7887.10
Latvia	OMX Riga	901.13	904.04
Lithuania	OMX Vilnius	1361.21	1362.76
Luxembourg	LuxX	1900.40	1929.08
Mexico	IPC Mexico City	67326.09	68379.42
Malaysia	FTSE Bursa KLCI	1718.06	1713.20
Morocco	MASI	17351.61	17351.61
Netherlands	AEX	980.34	995.52
Netherlands	AEX All Share	1338.85	1360.18
New Zealand	NZX 50	13519.35	13617.88
Nigeria	SE All Share	196968.15	196807.15
Norway	Oslo All Share	2226.08	2223.14
Pakistan	KSE 100	157496.13	161210.68
Philippines	Manila Comp	6320.41	6380.53
Poland	Wig	120677.13	122925.21
Portugal	PSI 20	8946.04	8932.42
Portugal	PSI General	5797.23	5801.95
Romania	Romania BET Index	27438.41	27502.28
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	10776.32	10776.32
Singapore	FTSE Straits Times	4848.25	4846.56
Slovakia	SAX	301.87	301.06
Slovenia	SBI TOP	2031.92	2060.57
South Africa	FTSE/JSE All Share	116583.41	120167.42
South Africa	FTSE/JSE Res	74952.82	77002.97
South Africa	FTSE/JSE Top 40	108597.24	111980.12
South Korea	Kospi	5584.87	5583.90
South Korea	Kospi 200	828.83	831.22
Spain	Spain IBEX 35	17074.40	17245.20
Sweden	OMX Stockholm 30	3038.55	3077.21
Sweden	OMX Stockholm AS	1057.55	1068.41
Switzerland	SMI Index	13095.55	13298.30
Taiwan	Weighted Stock Index	33599.54	33672.94
Thailand	Bangkok SET	1410.37	1417.29
Turkiye	BIST 100	12792.81	13078.93
UK	FTSE 100	10284.75	10413.94
UK	FTSE 4Good UK	8941.67	9060.97
UK	FTSE All Share	5519.58	5586.55
UK	FTSE techMARK 100	8535.14	8552.48
U.S.A.	Dow Jones Composite	15207.98	15435.35
U.S.A.	Dow Jones Industrial	47501.55	47954.74
U.S.A.	Dow Jones Transport	18461.32	19134.49
U.S.A.	Dow Jones Utilities	459.58	461.47
U.S.A.	Nasdaq 100	24643.02	25020.41
U.S.A.	Nasdaq Composite	22387.68	22748.99
U.S.A.	NYSE Composite	22518.07	22789.55
U.S.A.	S&P 500	6740.02	6830.71
Venezuela	IBC	6596.30	6547.91
Vietnam	Viet Nam Index	1767.84	1808.51
Cross-Border	Euro Stoxx 50 (Eur)	5719.90	5782.89
Cross-Border	Euronext 100 ID	1742.06	1757.55
Cross-Border	FTSE 4Good Global ($)	18371.11	18568.06
Cross-Border	FTSE All World ($)	671.77	678.22
Cross-Border	FTSE E300	2387.38	2411.63
Cross-Border	FTSE Eurotop 100	4598.80	4647.58
Cross-Border	FTSE Global 100 ($)	4919.91	4986.95
Cross-Border	FTSE Gold Min ($)	6468.79	6468.79
Cross-Border	FTSE Latibex Top (Eur)	6456.80	6502.50
Cross-Border	FTSE World ($)	1242.73	1255.79
Cross-Border	FTSEurofirst 100 (Eur)	6602.28	6668.67
Cross-Border	FTSEurofirst 80 (Eur)	7839.13	7927.36

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	79.58	181.18	-2.16
Intel	36.25	44.72	-1.23
Tesla	36.20	398.88	-6.67
Palantir	30.78	156.32	3.65
Netflix	21.34	98.22	-0.95
Amazon.com	20.79	215.44	-3.50
Broadcom Ord	17.93	338.86	6.09
Micron Technology	16.17	385.75	-11.30
Apple	15.13	256.78	-3.51
Advanced Micro Devices	12.73	198.26	-1.19

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
CF Industries Hldgs	116.65	5.87	5.30
Kroger	74.44	2.87	4.01
ServiceNow	123.55	3.17	2.63
Palantir	156.32	3.65	2.39
Oracle	157.88	3.09	2.00
Downs			
Blackrock	963.80	-71.20	-6.88
Southwest Airlines	41.11	-2.79	-6.35
Teradyne	287.28	-18.30	-5.99
Carnival Corp	25.71	-1.45	-5.34
Invesco	23.43	-1.30	-5.26

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	242.37	0.95	-0.01
Vodafone	97.17	1.08	-0.01
BP	69.07	4.99	0.07
Barclays	41.44	4.04	-0.13
Intl Cons Airlines	38.45	3.63	-0.09
HSBC	37.23	12.45	-0.34
Glencore	36.74	5.03	-0.12
Taylor Wimpey	34.44	0.98	-0.02
Rolls-Royce	25.01	12.65	-0.25
M&G	23.45	3.04	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Trustpilot Group	1.59	0.11	7.35
ITV	0.84	0.06	7.32
Mony Group	1.73	0.09	5.75
Rightmove	4.66	0.24	5.53
Avon Technologies	19.00	0.98	5.44
Downs			
Carnival	19.21	-1.34	-6.54
Genuit Group	3.17	-0.21	-6.21
Lancashire Holdings	5.98	-0.33	-5.73
RHI Magnesita	25.50	-1.40	-5.20
Kingfisher	3.26	-0.18	-5.15

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	86.63	5.20	-0.11
Banco Santander	42.15	9.58	-0.12
Stellantis	30.78	6.17	-0.12
Enel	27.49	9.40	-0.06
Banco De Sabadell	20.85	2.99	-
Telefonica	16.98	3.67	0.10
Eni	15.75	20.52	0.30
Banco Bilbao Vizcaya Argentaria	14.52	18.37	-0.18
Nokia	12.04	6.70	0.05
Iberdrola	11.01	19.21	-0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Verbund AG	64.60	2.75	4.45
Equinor	316.70	9.40	3.06
Rheinmetall	1592.50	45.50	2.94
Telefonica	3.67	0.10	2.89
Repsol	20.76	0.54	2.67
Downs			
Universal Music Group	17.80	-1.56	-8.06
Infineon Technologies	39.42	-2.88	-6.81
ASM Int'l	676.80	-39.60	-5.53
STMicroelectronics	27.14	-1.45	-5.07
PKO Bank Polski	84.60	-4.10	-4.62

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	191.10	151.10	0.90
SoftBank Corp	70.14	210.60	1.10
Tokyo Electric Power	51.74	642.70	-7.40
Mitsubishi UFJ	38.92	2759.50	24.50
SoftBank Grp Corp	37.04	3926.00	62.00
Sumitomo Pharma	32.26	1920.50	75.50
LY Corp	30.67	393.60	20.80
Nissan Motor Co	29.75	386.00	12.50
Nippon Steel	27.62	603.80	3.90
Rakuten Group	23.85	805.30	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Nomura Research Ins	4391.00	254.00	6.14
Tokuyama	4129.00	224.00	5.74
LY Corp	393.60	20.80	5.58
Fujitsu	3683.00	187.00	5.35
NEC Corp	4445.00	221.00	5.23
Downs			
Fuji Electric Co	11400.00	-735.00	-6.06
Fujikura	25100.00	-1220.00	-4.64
Mitsui Mining & Smelting	32740.00	-1430.00	-4.18
Sumitomo Metal Mining	10125.00	-410.00	-3.89
Casio Computer	1398.50	-52.50	-3.62

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
BAE SYSTEMS	22.14	4.83	29.17
BP	4.99	4.45	15.27
Rightmove	4.66	4.16	-10.32
Admiral	30.82	3.98	-7.96
The Sage Grp	8.43	2.80	-22.14
Rentokil Initial	4.68	2.50	4.49
RELX	26.40	2.17	-12.58
Shell	31.33	1.94	14.34
Beazley	12.89	1.74	54.93
Pearson	9.76	1.69	-7.05
Losers			
Fresnillo	35.16	-17.08	5.46
Weir Group	30.08	-14.59	5.69
Intertek Group	40.34	-14.57	-12.80
Reckitt Benckiser	55.80	-14.31	-10.75
Intl Cons Airlines	3.63	-14.26	-12.31
Persimmon	12.95	-14.04	-4.71
Barratt Redrow	3.14	-14.00	-17.61
Anglo American	32.31	-12.70	4.73
Endeavour	46.24	-12.59	19.42
Antofagasta	37.38	-12.42	14.00

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Harbour Energy	2.89	13.89	46.80
Ithaca Energy	2.48	11.71	49.58
Trustpilot Group	1.59	8.30	-3.16
Kainos Group	8.16	8.08	-18.73
Future	4.45	7.12	-15.44
Greggs	16.76	5.81	-0.24
ITV	0.84	5.51	2.31
Keller Group	21.10	4.71	26.65
Bytes Technology Group	3.16	4.28	-11.77
IG Group Holdings	13.51	3.84	2.74
Losers			
Vistry Group	4.48	-35.70	-30.12
Wizz Air Holdings	9.28	-23.98	-27.31
RHI Magnesita	25.50	-23.77	-8.27
Carnival	19.21	-18.23	-15.28
Ibstock	1.09	-17.52	-21.78
Hochschild Mining	6.68	-17.32	30.18
Raspberry Pi Holdings	3.09	-17.26	2.86
Genuit Group	3.17	-16.80	-3.06
PageGroup	1.56	-16.76	-33.73
WH Smith	5.83	-15.20	-8.76

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.14	26.64	123.14
Bloomsbury Publishing	5.61	21.17	16.39
Wood Group (John)	0.29	10.56	22.78
EnQuest	0.19	9.57	74.91
Capita	3.58	4.99	-11.71
Aptitude Software Group	2.42	4.76	-17.69
Braemar	2.25	4.42	4.42
Pharos Energy	0.25	2.89	18.01
PensionBee Group	1.60	2.56	-1.23
Taylor Maritime	0.63	2.44	-0.63
Losers			
Mobico Group	0.24	-24.11	3.47
Gulf Marine Services	0.19	-17.21	-2.77
Crest Nicholson Holdings	1.29	-15.44	-10.31
Reach	0.61	-15.26	10.89
CQS Natural Res Gwth & Inc	3.78	-14.09	6.48
Forterra	1.68	-11.37	-9.17
Blackrock Frontiers Inv Tst	1.83	-10.92	1.10
Essentra	0.95	-10.92	-2.07
Videndum	0.10	-10.78	-5.91
Blackrock Latin American Inv Tst	4.42	-10.53	9.41

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Alternative Energy	33.59	8.35	52.74
Energy	10492.77	2.74	14.86
Oil Gas & Coal	9978.63	2.73	14.81
Software & Computer Svcs	1761.99	2.18	-13.71
Technology	1538.77	2.11	-13.67
Consumer Digital Services	167.69	1.41	-12.28
Real Estate Investment & Svcs	1981.98	0.59	-7.46
Consumer Services	4012.00	0.40	-3.26
Nonlife Insurance	5191.38	-0.18	12.82
Finance & Credit Services	14150.43	-1.04	-2.29
Losers			
Techn Hardware & Equip	62.33	-17.26	2.87
Hhold Goods & Home Const	9579.21	-15.25	-11.18
Precious Metals & Mining	40311.49	-14.51	16.76
Industrial Engineering	14729.96	-12.17	5.17
Banks	7767.03	-9.69	-2.00
Basic Materials	9528.44	-9.29	13.34
Personal Care Drug & Grocery	4744.98	-9.27	0.53
Automobiles & Parts	1066.62	-9.03	-25.44
Industrial Metals & Mining	8459.12	-8.67	14.00
Chemicals	6891.87	-8.64	-3.79

CURRENCIES

Mar 06	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1413.9960	6.5000	-2.0100	1637.1942	7.0335	-34.6829	1889.0267	14.0321	-14.7213
Australian Dollar	1.4276	0.0013	0.0243	1.6529	0.0010	-0.0039	1.9071	0.0072	0.0206
Bahraini Dinar	0.3774	0.0001	0.0003	0.4370	–	-0.0082	0.5042	–	–
Bolivian Boliviano	6.9100	–	–	8.0008	-0.0025	-0.1579	9.2315	0.0263	-0.0587
Brazilian Real	5.2821	0.0266	0.1537	6.1159	0.0290	0.0608	7.0567	0.0555	0.1619
Canadian Dollar	1.3625	-0.0058	-0.0013	1.5776	-0.0072	-0.0327	1.8203	-0.0025	-0.0133
Chilean Peso	913.6600	8.6550	39.5200	1057.8813	9.7044	25.7841	1220.6042	15.0017	45.3665
Chinese Yuan	6.8984	-0.0017	0.0427	7.9873	-0.0045	-0.1073	9.2159	0.0239	-0.0012
Colombian Peso	3798.0400	34.4000	42.7450	4397.5612	38.5129	-36.3158	5073.9925	60.2585	25.1858
Costa Rican Colon	477.5250	6.5250	5.6800	552.9026	7.3903	-4.2050	637.9501	10.5070	3.5775
Czech Koruna	21.0726	0.0374	0.5552	24.3990	0.0360	0.1740	28.1520	0.1300	0.5673
Danish Krone	6.4524	0.0015	0.1244	7.4710	-0.0006	-0.0006	8.6201	0.0265	0.1124
Egyptian Pound	50.1400	0.0400	2.1900	58.0546	0.0288	1.4401	66.9845	0.2438	2.5182
Hong Kong Dollar	7.0222	0.0037	0.0001	9.0569	0.0014	-0.1707	10.4500	0.0345	-0.0664
Hungarian Forint	340.2902	5.6330	21.1363	394.0050	6.4050	17.1800	454.6107	8.7970	25.5242
Indian Rupee	91.7450	0.1538	0.7688	106.2270	0.1459	-1.1887	122.5667	0.5534	0.2537
Indonesian Rupiah	16905.0000	25.0000	140.0000	19573.4550	23.0380	-220.9810	22584.2360	97.5430	44.5300
Israeli Shekel	3.0927	0.0116	-0.0427	3.5809	0.0124	-0.1210	4.1317	0.0273	-0.0836
Japanese Yen	157.5950	-0.0100	1.4700	182.4714	-0.0667	-1.8654	210.5391	0.5855	0.6368
Kenyan Shilling	129.1500	–	0.1500	149.5363	-0.0452	-2.7740	172.5380	0.4908	-0.8961
Kuwaiti Dinar	0.3077	-0.0001	0.0009	0.3563	-0.0002	-0.0060	0.4111	0.0011	-0.0014
Malaysian Ringgit	3.9460	0.0030	0.0550	4.5689	0.0021	-0.0253	5.2717	0.0139	0.0404
Mexican Peso	17.7990	0.1070	0.5930	20.6086	0.1177	0.2935	23.7785	0.2131	0.6459
New Zealand Dollar	1.6985	0.0023	0.0320	1.9666	0.0020	-0.0011	2.2691	0.0095	0.0286
Nigerian Naira	1392.2000	5.2800	31.3700	1611.9591	5.6281	5.2269	1859.9101	12.3241	30.3417
Norwegian Krone	9.6091	-0.0704	0.0957	11.1260	-0.0849	-0.1065	12.8374	-0.0572	0.0471
Pakistani Rupee	279.3250	–	-0.1750	323.4164	-0.0977	-6.5892	373.1642	1.0614	-2.6096
Peruvian New Sol	3.4935	0.0570	0.1375	4.0450	0.0647	0.0825	4.6673	0.0892	0.1553
Philippine Peso	58.9950	0.3700	1.3300	68.3073	0.4079	0.2223	78.8144	0.7171	1.2867
Polish Zloty	3.6922	0.0037	0.1195	4.2750	0.0030	0.0568	4.9325	0.0139	0.1293
Romanian Leu	4.3982	0.0030	0.0808	5.0924	0.0018	-0.0051	5.6757	0.0236	0.0712
Russian Rouble	79.0000	0.3250	1.7000	91.4702	0.3489	0.2021	105.5402	0.7332	1.6142
Saudi Riyal	3.7532	-0.0003	0.0023	4.3456	-0.0017	-0.0831	5.0141	0.0139	-0.0288
Singapore Dollar	1.2795	0.0004	0.0147	1.4815	–	-0.0119	1.7094	0.0054	0.0089
South African Rand	16.6444	0.0381	0.7269	19.2718	0.0384	0.4780	22.2361	0.1141	0.8358
South Korean Won	1475.6000	7.2500	37.1000	1708.5235	7.8805	10.0865	1971.3279	15.2654	37.3365
Swedish Krona	9.2136	-0.0223	0.1910	10.6680	-0.0291	0.0150	12.3089	0.0053	0.1785
Swiss Franc	0.7797	-0.0021	0.0106	0.9028	-0.0028	-0.0053	1.0416	0.0001	0.0077
Taiwan Dollar	31.6955	-0.0245	0.4845	36.6987	-0.0395	-0.1521	42.3436	0.0878	0.3820
Thai Baht	31.9425	0.3500	0.8575	36.9847	0.3942	0.2825	42.6735	0.5876	0.8814
Tunisian Dinar	2.9176	0.0037	0.0507	3.3782	0.0033	-0.0068	3.8978	0.0160	0.0434
Turkish Lira	44.0748	0.0753	0.1226	51.0320	0.0717	-0.8623	58.8817	0.2677	-0.2099
UAE Dirham	3.6731	0.0006	0.0005	4.2529	-0.0005	-0.0833	4.9071	0.0148	-0.0305
Pound Sterling	0.7485	-0.0021	0.0047	0.8667	-0.0028	-0.0115	1.0000	–	–
United States Dollar	1.0000	–	–	1.1579	-0.0003	-0.0228	1.3359	0.0038	-0.0085
Vietnamese Dong	26235.0000	20.0000	190.0000	30376.1950	13.9810	-375.1370	35040.6490	126.3350	32.4470
Euro	0.8637	0.0003	0.0167	1.0000	–	–	1.1539	0.0037	0.0152

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 6	Day's chg%	Euro Index	£ Strlg Mar 5	£ Strlg Mar 4	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10284.75	-1.24	9255.65	10413.94	10567.65	9931.38	3.01	2.09	15.95	44.67	11858.85
FTSE 100 ex Investment Trusts (95)	3371.28	-1.23	3033.95	3413.14	3463.64	3251.79	3.04	1.99	16.56	14.76	32480.70
FTSE 250 (250)	22500.95	-0.88	20249.48	22700.20	22896.67	22470.38	3.58	1.94	14.45	89.35	20835.25
FTSE 250 ex Inv Co (165)	23448.40	-0.83	21102.13	23643.67	23829.84	23306.14	3.72	1.75	15.33	73.75	22203.04
FTSE 350 (350)	5581.22	-1.20	5022.75	5649.11	5728.83	5409.23	3.07	2.07	15.78	24.02	12753.52
FTSE 350 ex Investment Trusts (260)	5535.46	-1.20	4981.57	5602.45	5682.37	5351.90	3.09	1.97	16.46	23.71	6546.97
FTSE 350 Higher Yield (132)	4873.21	-1.25	4385.59	4934.87	4986.41	4626.85	4.23	1.67	14.13	23.81	13155.39
FTSE 350 Lower Yield (218)	5693.62	-1.15	5123.91	5759.69	5865.30	5645.00	1.73	3.17	18.22	20.70	7497.09
FTSE SmallCap (182)	7677.67	-0.96	6909.43	7752.09	7776.68	7537.89	3.96	0.79	31.98	45.45	14552.77
FTSE SmallCap ex Inv Co (97)	6455.29	-0.83	5809.36	6509.12	6499.92	6260.89	3.81	0.56	47.21	20.68	12678.08
FTSE SmallCap Financials ex Inv Co (11)	157.10	-0.15	147.90	157.32	158.94	150.06	6.06	1.12	14.69	0.30	202.22
FTSE All-Share (532)	5519.58	-1.20	4967.28	5586.55	5664.60	5350.38	3.08	2.05	15.88	23.88	12737.10
FTSE All-Share ex Inv Co (357)	5433.92	-1.19	4890.20	5499.55	5577.47	5253.82	3.09	1.96	16.52	23.24	6525.18
FTSE Fledgling (37)	14762.63	-1.20	13285.46	14942.42	14904.05	13926.03	4.51	-1.13	-19.62	49.00	35181.31
FTSE Fledgling ex Inv Co (18)	24231.03	-0.54	21806.45	24361.91	24385.55	24338.42	5.50	-2.73	-6.65	149.95	56325.49
FTSE All-Small (219)	5348.74	-0.97	4813.54	5400.91	5417.29	5246.47	3.97	0.74	34.17	31.34	12991.74
FTSE All-Small ex Inv Co (115)	4889.14	-0.82	4399.93	4929.60	4927.89	4745.49	3.84	0.45	57.47	15.98	12155.15
FTSE AIM All-Share (551)	784.70	-0.46	706.18	788.36	794.56	766.39	1.83	1.85	29.51	1.84	978.87
FTSE All-Share Technology (18)	1866.19	1.11	1679.46	1845.74	1808.77	2154.29	2.52	1.66	23.97	4.58	2863.76
FTSE All-Share Telecommunications (5)	2010.15	-1.24	1809.01	2035.32	2050.16	1838.12	3.39	0.89	33.27	0.00	3727.55
FTSE All-Share Health Care (11)	18797.17	-1.75	16916.30	19132.36	19508.20	17767.22	2.05	2.37	20.52	166.04	18916.77
FTSE All-Share Financials (237)	7589.57	-1.65	6830.15	7717.17	7824.99	7738.99	3.50	2.51	11.37	17.26	9661.35
FTSE All-Share Real Estate (41)	778.47	-1.08	732.88	786.99	797.48	779.49	4.99	1.30	15.36	2.61	946.79
FTSE All-Share Consumer Discretionary (71)	5700.89	-1.39	5130.45	5781.15	5784.69	6097.31	2.78	2.10	17.09	22.99	6514.08
FTSE All-Share Consumer Staples (28)	20321.93	-1.90	18288.49	20716.34	21118.22	20151.95	4.10	1.20	20.34	64.16	21365.99
FTSE All-Share Industrials (77)	11694.83	-0.49	10524.64	11751.98	12066.05	10902.88	1.63	2.47	24.83	12.12	14430.21
FTSE All-Share Basic Materials (22)	10312.58	-1.95	9280.69	10517.88	10991.30	9106.89	2.44	1.91	21.48	102.18	16275.08
FTSE All-Share Energy (13)	10301.24	1.01	9270.49	10198.42	10029.27	8961.27	3.93	2.33	10.94	100.32	14478.01
FTSE All-Share Utilities (9)	12059.31	-0.97	10852.64	12177.55	12180.50	10509.92	3.22	1.43	21.72	3.92	21133.34
FTSE All-Share Software & Computer Svcs (16)	2026.66	1.13	1823.87	2004.08	1963.36	2341.56	2.53	1.66	23.75	5.00	3289.34
FTSE All-Share Tech Hardware & Equip (2)	2329.01	-2.10	2095.97	2378.92	2447.82	2276.41	0.00	0.00	-35.46	0.00	3271.40
FTSE All-Share Telecomms Svc Providers (5)	3131.33	-1.24	2818.01	3170.55	3193.66	2863.35	3.39	0.89	33.27	0.00	5317.66
FTSE All-Share Health Care Providers (1)	9652.62	0.84	8686.77	9572.01	9813.83	8413.29	2.30	0.95	45.66	0.00	9172.46
FTSE All-Share Medical Equipment & Svcs (2)	6291.16	-1.73	5661.66	6401.70	6467.94	6125.00	2.21	1.86	24.32	0.00	6552.97
FTSE All-Share Pharmaceuticals & Biotech (8)	27075.99	-1.76	24366.73	27560.18	28112.88	25560.82	2.05	2.40	20.36	250.28	24552.99
FTSE All-Share Banks (13)	7664.83	-2.41	6897.88	7854.08	7972.79	7820.31	3.60	2.49	11.16	15.84	8068.05
FTSE All-Share Finance & Credit Services (6)	12241.18	0.52	11016.31	12178.18	12066.54	12503.51	1.76	1.87	30.40	0.26	17357.32
FTSE All-Share Inv Banking & Brokerage Svcs (32)	12941.24	0.67	11646.33	12854.61	13322.04	13207.98	3.72	3.09	8.71	24.00	20826.22
FTSE All-Share Closed End Investments (175)	13863.95	-1.30	12476.71	14046.23	14191.86	14072.94	2.81	3.83	9.27	72.53	9529.67
FTSE All-Share Life Insurance (6)	7787.29	-2.31	7008.08	7971.56	8089.76	8294.18	4.77	1.01	20.86	0.00	11227.17
FTSE All-Share Nonlife Insurance (5)	5825.20	-0.43	5242.33	5850.62	5729.23	5171.05	5.21	1.31	14.66	0.00	13785.02
FTSE All-Share Real Estate Inv & Svcs (9)	1902.68	2.53	1712.30	1855.66	1844.03	2060.18	2.04	1.74	28.24	0.00	6075.73
FTSE All-Share Real Estate Investment Tsts (32)	1947.31	-1.60	1752.46	1979.01	2010.96	1926.13	5.44	1.28	14.38	7.50	3463.77
FTSE All-Share Automobiles & Parts (1)	1072.09	-0.09	964.02	1001.76	1125.03	1437.94	0.00	0.00	-0.96	0.00	1225.93
FTSE All-Share Consumer Services (2)	3770.46	-0.82	3393.18	3801.75	3685.33	3898.56	2.14	1.71	27.38	52.94	5135.79
FTSE All-Share Hhold Goods & Home Const (8)	7894.06	-2.51	7104.17	8097.32	8264.23	8898.71	4.55	1.37	16.06	0.80	8103.93
FTSE All-Share Leisure Goods (3)	43503.32	-0.58	39150.33	43756.99	43948.68	47968.76	2.93	0.72	47.61	120.21	55383.18
FTSE All-Share Personal Goods (3)	13957.13	-0.31	12560.57	14000.21	13928.82	15672.83	0.26	8.29	45.74	12.26	11737.90
FTSE All-Share Media (8)	10985.13	0.04	9885.95	10980.47	10882.38	12026.17	4.28	2.14	10.92	7.01	8396.09
FTSE All-Share Retailers (21)	2588.42	-2.14	2329.42	2645.07	2656.78	2591.68	2.73	2.35	15.62	0.74	3665.56
FTSE All-Share Travel & Leisure (24)	8739.49	-1.70	7865.01	8890.24	9061.02	9692.99	2.12	3.07	15.38	25.65	9444.49
FTSE All-Share Beverages (5)	15036.61	-1.50	14251.90	16091.33	16006.45	15610.32	3.92	1.49	17.16	0.00	13924.72
FTSE All-Share Food Producers (10)	7315.34	-0.21	6583.36	7330.92	7385.30	7556.92	2.93	2.31	14.74	6.33	7686.07
FTSE All-Share Tobacco (2)	48258.91	-2.01	43430.07	49248.27	50787.22	47515.58	5.50	0.81	22.43	128.01	58302.52
FTSE All-Share Construction & Materials (15)	14237.36	-2.30	12812.76	14572.57	14884.43	14300.58	2.75	2.28	15.90	0.00	19136.41
FTSE All-Share Aerospace & Defense (8)	24238.77	-0.04	21813.41	24249.16	25547.14	21014.13	1.09	3.76	24.33	2.21	30932.34
FTSE All-Share Electronic & Electrical Equip (9)	16502.77	-1.07	14851.49	16681.56	16927.21	14821.05	1.02	2.57	38.12	3.35	17155.84
FTSE All-Share General Industrials (6)	5578.52	-1.10	5020.33	5640.56	5594.56	5275.72	3.23	1.47	21.06	0.00	8164.87
FTSE All-Share Industrial Engineering (6)	15912.91	-2.61	14320.64	16339.64	16320.78	15129.60	2.20	1.75	25.95	0.00	22896.73
FTSE All-Share Industrial Support Svcs (26)	9665.65	-0.46	8698.50	9709.08	9402.20	10512.10	2.41	1.45	28.68	32.04	11911.60
FTSE All-Share Industrial Transportation (7)	6213.93	-0.16	5592.16	6223.75	6300.05	5999.34	4.33	2.21	10.46	29.25	6914.80
FTSE All-Share Precious Metals & Mining (4)	38144.80	-0.31	34327.99	38261.78	41048.11	32669.13	1.35	3.66	20.31	0.00	29567.75
FTSE All-Share Chemicals (8)	7349.62	-2.43	6614.21	7532.59	7593.38	7671.18	4.18	0.65	36.84	31.62	8208.47
FTSE All-Share Oil Gas & Coal (12)	10002.87	1.00	9001.97	9903.85	9738.77	8705.65	3.94	2.33	10.91	97.60	14581.68
FTSE All-Share Alternative Energy (1)	15.18	5.79	15.05	14.35	14.78	9.94	0.00	0.00	-18.98	0.00	15.18
FTSE All-Share Electricity (3)	15439.32	-0.53	13894.45	15522.12	15600.15	13084.84	2.64	1.98	19.15	0.00	35738.55
FTSE All-Share Financials ex Inv Co (62)	186.47	-1.73	175.55	189.76	192.57	190.33	3.66	2.28	11.99	0.30	230.48
FTSE All-Share Gas Water & Multi-utilities (6)	10510.02	-1.13	9466.29	10630.70	10623.14	9250.32	3.43	1.20	22.02	4.65	10229.72
FTSE All-Share Industrial Metals & Mining (10)	9126.40	-2.11	8213.20	9323.41	9732.02	8009.63	2.47	1.91	21.15	103.58	16332.26
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4929.21	-2.06	4435.99	5032.81	5137.35	4902.73	3.39	1.41	20.94	22.80	7444.67
NON FINANCIALS (295)	6280.44	-1.02	5652.02	6345.33	6433.98	5966.81	2.91	1.83	18.75	32.10	12673.95

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	52.74
Electricity	17.99
Precious Metals & Mining	16.76
Aerospace & Defense	15.35
Energy	14.86
Oil Gas & Coal	14.81
Utilities	14.74
Health Care Providers	14.73
Industrial Metals & Mining	14.00
Gas Water & Multi-utilities	13.61
Basic Materials	13.34
Nonlife Insurance	12.82
Electronic & Electrical Equip	11.18
Telecomms Svc Providers	9.36
Telecommunications	9.36
Industrials	7.35
Pharmaceuticals & Biotech	5.93
General Industrials	5.80
Health Care	5.80
Industrial Engineering	5.17
Industrial Transportation	3.25
Techn Hardware & Equip	2.87
Medical Equipment & Svcs	2.71
Tobacco	1.56
Beverages	1.40
Real Estate Investment Trusts	1.04
Biotechnology	0.97
Consumer Staples	0.84
Personal Care Drug & Grocery	0.53
Real Estate	-0.11
Retailers	-0.16
Construction & Materials	-0.30
Closed End Investments	-1.02
Banks	-2.00
Financials	-2.01
Financials ex Inv Co	2.05
Investment Banking & Brokerage	-2.06
Finance & Credit Services	-2.29
Food Producers	-3.19
Consumer Services	-3.26
Chemicals	-3.79
Life Insurance	-6.11
Consumer Discretionary	-6.64
Real Estate Investment & Svcs	-7.46
Industrial Support Services	-8.16
Media	-9.15
Leisure Goods	-9.31
Travel & Leisure	-10.14
Personal Goods	-10.95
Hhold Goods & Home Const	-11.18
Consumer Digital Services	-12.28
Technology	-13.67
Software & Computer Svcs	-13.71
Automobiles & Parts	-25.44

FTSE GLOBAL INDICES

Mar 05 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10054	1139.79	-0.32	0.10	1.77	1948.44	1.97	1.71
Global Large Cap	1867	1060.29	-0.16	-0.15	0.75	1866.05	0.95	1.63
Global Mid Cap	2387	1321.58	-0.67	1.09	4.52	2139.06	4.75	2.00
Global Small Cap	5800	1349.65	-0.87	0.33	5.12	2071.58	5.31	1.74
Global ex Eurozone	9435	1207.27	-0.19	0.45	1.98	2012.99	2.19	1.61
Global ex China	7608	3830.77	-0.32	0.32	1.97	6275.01	2.18	1.69
Global ex US	8475	761.67	0.19	-0.57	4.73	1488.51	4.95	2.52
Global ex UK	9819	1206.54	-0.27	0.12	1.70	2019.03	1.90	1.66
Global ex Japan	8674	1189.81	-0.43	0.04	1.39	2050.47	1.60	1.69
FTSE Regional Indices								
Americas	2008	1562.22	-0.69	0.70	0.38	2416.11	0.60	1.30
Asia Pacific	6234	835.42	2.18	0.54	7.28	1481.39	7.48	2.08
Asia Pacific ex Japan	4854	1043.58	2.47	0.33	6.85	2050.67	7.11	2.12
Europe	1456	662.23	-1.71	-2.94	0.91	1391.82	1.09	2.90
Europe ex UK	1221	760.77	-1.72	-3.64	0.06	1542.62	0.17	2.86
Eurozone	619	676.36	-1.91	-4.11	-0.77	1408.19	-0.62	2.87
Asean	385	731.28	0.92	-1.26	3.62	1575.80	4.01	4.14
FTSE Developed Indices								
Developed	5382	1178.95	-0.43	0.35	1.68	1993.09	1.89	1.62
Developed ex North America	3602	713.55	0.15	-0.62	5.50	1411.70	5.72	2.57
Developed ex Canada	5181	1181.50	-0.40	0.19	1.53	1992.43	1.74	1.59
Developed ex Europe	4177	1369.21	-0.17	0.98	1.84	2154.15	2.06	1.37
Developed ex Eurozone	4796	1260.64	-0.29	0.76	1.90	2069.96	2.12	1.51
Developed ex US	3803	744.54	0.01	-0.03	5.53	1463.65	5.77	2.53
Developed ex UK	5147	1256.12	-0.38	0.39	1.59	2072.42	1.80	1.56
Developed ex Japan	4002	1240.44	-0.57	0.30	1.24	2113.75	1.46	1.59
Developed Asia Pacific	2321	762.65	2.83	2.31	12.05	1352.71	12.33	2.15
Developed Asia Pac ex Japan	941	974.26	4.50	4.05	17.43	2114.96	18.02	2.36
Developed Europe	1205	678.77	-1.76	-2.87	0.82	1425.85	1.00	2.90
Developed Europe ex UK	970	790.90	-1.78	-3.56	-0.08	1600.86	0.03	2.85
Developed Eurozone	586	673.09	-1.93	-4.03	-0.80	1401.23	-0.65	2.86
Developed Europe Asia Pac	3526	714.09	0.15	-0.73	5.31	1413.54	5.54	2.58
FTSE Emerging Indices								
Emerging	4672	1319.00	0.69	-2.05	2.59	1946.80	2.73	2.49
Emerging Asia Pacific	3913	1124.78	1.35	-1.69	1.61	2027.06	1.72	1.38
Emerging Europe	251	329.41	0.66	-6.73	6.56	731.24	6.58	2.96
Emerging Eurozone	33	3844.71	0.35	-11.63	1.91	5166.36	1.94	3.40
Emerging Plus Korea	5118	3888.51	2.22	-0.32	6.67	7049.00	6.84	2.26
Emerging Plus Korea&Poland	2703	4437.68	3.01	1.75	10.74	8088.06	10.96	2.31
Advanced Emerging	1224	1236.55	0.89	3.09	13.49	2642.51	13.65	2.39
Secondary Emerging	3448	1357.27	0.54	-5.61	-4.36	1841.68	-4.23	2.19

Mar 05 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3170.04	0.74	-0.92	-11.71	3844.94	-11.62	0.62
Media	163	888.64	0.68	10.22	-2.39	1269.40	-2.37	0.91
Technology								
Semiconductors	272	656.00	1.30	5.37	5.17	715.81	5.23	0.52
Tech Hardware & Equip	668	5129.33	0.50	2.84	5.85	7245.75	5.92	0.58
Technology	1204	3917.68	0.60	1.23	-2.31	5126.50	-2.23	0.60
Biotechnology	196	102.06	-0.27	-3.58	-3.80	103.92	-3.79	0.35
Telecommunications Equip	113	419.20	3.96	10.45	25.39	482.16	25.64	1.03
Telecommunications	257	481.83	1.88	6.81	16.62	1173.00	17.05	2.28
Telecomms Svc Providers	144	479.26	-0.06	3.53	9.30	1046.18	9.87	3.48
Electronic & Electrical Equip	338	1910.24	-0.47	2.95	11.92	2734.33	11.99	1.02
Financials								
Finance & Credit Services	110	904.09	0.83	0.36	-8.76	1403.20	-8.57	1.51
Financials	1145	647.00	-0.41	-3.90	-2.09	1323.33	-1.80	2.94
Life Insurance	75	588.43	0.41	-4.24	-1.05	1199.24	-0.77	3.40
Banks	482	464.33	-0.71	-5.11	-0.46	1056.81	-0.19	3.47
Mortgage Real Estate Inv Tsts	9	105.42	-0.28	-1.95	0.59	230.98	1.21	11.92
Nonlife Insurance	127	999.12	-0.51	-2.42	-3.31	1762.44	-2.78	3.16
Inv Banking & Brokerage Svcs	342	1144.56	-0.10	-2.62	-3.99	1820.63	-3.80	1.72
Transaction Processing Svcs	57	132.33	-0.03	-4.28	-11.28	138.18	-11.12	0.89
Real Estate								
Real Estate	664	963.59	-0.61	1.67	5.59	1152.07	5.92	3.62
Real Estate Inv & Svcs	333	393.10	0.07	-2.11	3.63	792.00	3.69	2.38
Real Estate Investment Tsts	331	553.64	-0.85	3.10	6.32	1485.90	6.75	4.07
Consumer Goods & Services								
Consumer Digital Services	101	306.15	-0.50	-6.48	-5.71	309.75	-5.71	0.33
Consumer Discretionary	1511	1218.13	-0.28	-1.80	-2.76	1755.14	-2.66	1.18
Consumer Services	76	1359.64	0.08	-3.97	-6.37	1846.12	-6.22	0.80
Consumer Staples	633	997.29	-1.70	-2.50	5.27	1753.06	5.55	3.04
Retailers	273	1896.51	-0.63	-3.25	0.09	2597.72	0.18	0.81
Pers Care Drug & Grocery Strs	205	583.04	-1.91	-2.35	4.73	962.56	5.19	2.46
Personal Goods	140	835.40	-0.83	-5.00	-9.41	1278.99	-9.32	1.99
Leisure Goods	150	594.22	-0.65	0.10	-0.30	842.77	-0.25	1.34
Travel & Leisure	295	1179.74	0.51	-1.99	-2.46	1724.95	-2.25	1.55
Hhold Goods & Home Const	122	545.89	-1.43	-5.80	1.67	926.61	1.88	2.17
Tobacco	16	1301.19	-3.47	-4.45	5.46	4025.76	5.63	4.59
Health Care								
Health Care	849	1099.46	-1.47	-1.59	-0.89	1720.16	-0.67	1.70
Health Care Providers	121	1505.92	-1.05	0.87	-7.58	1864.51	-7.51	1.83
Pharmaceuticals & Biotech	517	961.80	-1.59	-1.42	2.75	1652.39	3.05	1.95
Medical Equipment & Svcs	211	1682.50	-1.29	-3.01	-7.35	2049.63	-7.26	0.95
Agricultural Food & Beverages								
Food Producers	306	656.80	0.75	0.67	4.30	1151.35	4.53	3.10
Beverages	106	847.90	-1.34	-3.49	7.07	1495.88	7.18	3.04
Energy								
Energy	378	645.98	0.36	7.07	20.74	1377.86	21.43	3.22
Electricity	252	698.91	-0.42	4.92	7.79	1621.16	8.35	2.73
Alternative Electricity	91	100.88	-0.55	1.37	9.14	123.94	9.68	3.70
Alternative Energy	69	424.00	-3.74	-0.45	13.91	571.08	14.13	0.36
Oil Gas & Coal	309	664.57	0.66	7.65	21.25	1474.55	21.99	3.42
Gas Water & Multi-Utilities	120	754.98	-0.82	3.90	11.08	1863.12	11.43	3.27
Utilities	409	732.93	-0.47	4.67	8.74	1723.32	9.21	2.77
Transportation								
Automobiles & Parts	292	1157.75	-0.11	-1.33	-4.78	1883.73	-4.73	1.49
Industrial Transportation	388	1380.45	-1.36	0.07	10.18	2374.48	10.44	2.43
Industrials								
Aerospace & Defense	97	3127.81	-2.80	4.43	10.29	4751.95	10.40	1.00
Industrial Engineering	323	2288.41	-1.17	0.63	17.22	3599.65	17.35	1.36
Industrial Materials	96	298.50	-0.61	-1.40	7.31	583.05	7.54	2.67
Industrial Metals & Mining	355	1055.12	-2.01	2.18	16.11	2082.45	16.77	2.20
Industrial Support Services	240	1177.80	0.56	-2.93	-8.35	1714.11	-8.18	1.35
Industrials	2041	1527.81	-1.13	0.30	6.58	2419.74	6.77	1.47
General Industrials	205	906.66	-1.13	-0.32	10.85	1612.98	11.25	1.66
Resources & Materials								
Basic Materials	963	1052.37	-1.75	3.66	14.79	1932.61	15.15	1.91
Chemicals	423	1032.26	0.16	2.17	11.61	1825.41	11.72	2.12
Construction & Materials	450	1491.20	-1.64	-1.75	5.48	2447.55	5.56	1.54
Waste & Disposal Services	37	444.83	0.47	5.47	8.08	487.01	8.21	1.08
Precious Metals & Mining	89	1679.79	-3.80	8.99	18.22	2950.10	18.42	1.09

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3014.00	2.90
Admiral	3082.00	0.13
Airtel Africa	342.20	-4.15
Alliance Witan	1238.00	-1.75
Anglo American	3231.00	-4.38
Antofagasta	3738.00	-3.09
Assoc. Brit. Foods	1869.50	-0.93
AstraZeneca	14500.00	-1.85
Autotrader Group	494.80	4.68
Aviva	628.40	-2.66
Babcock Intl	1368.00	1.03
BAE Systems	2214.00	2.98
Barclays	404.15	-3.08
Barratt Redrow	314.00	-2.58
Beazley	1289.00	0.08
Berkeley Grp Hldgs	3898.00	-3.03
BP	498.90	1.41
Brit. Amer. Tobacco	4282.00	-2.42
British Land	380.40	-1.40
BT Group	206.40	-0.48
Bunzl	2216.00	-0.81
Burberry	1097.50	-0.36
Centrica	193.90	0.39
Coca-Cola Europac	7460.00	-2.86
Coca-Cola HBC AG	4496.00	-1.01
Compass	2287.00	-0.82
Convatec	243.80	-1.93
Croda International	2767.00	-2.54
DCC	4754.00	-1.45
Diageo	1525.50	-1.20
Diploma	5280.00	-1.49
easyJet	408.90	-0.75
Endeavour Mining	4624.00	1.27
Entain	584.20	-0.10
Experian	2759.00	0.15
F&C Inv Trust	1214.00	-2.10
Fresnillo	3516.00	-1.57
Games Works	17160.00	-0.64
Glencore	502.80	-2.43
GSK	2038.00	-1.83
Haleon	377.00	-1.10
Halma	3862.00	-2.38
Hikma Pharma	1209.00	-0.08
Hiscox	1461.00	-0.61
Howden Joinery	864.00	-1.09
HSBC	1245.00	-2.64
IMI	2814.00	2.25
Imperial Brands	3162.00	-0.44
Informa	796.60	-1.09
InterCont'l Hotels	9809.50	-0.74
Intl Cons Airlines	363.30	-2.39
ICG	1585.00	-2.88
Intertek Group	4034.00	-0.25
JD Sports Fashion	76.44	-0.70
Kingfisher	325.70	-5.15
Land Securities	608.50	-1.85
Legal & General	254.40	-1.36
Lloyds Bkg Gp	95.42	-1.53
LondonMetric Prop	202.80	-1.65
Lon Stock Ex	8792.00	0.55
M&G	303.50	-0.33
Marks & Spen	364.00	-3.73
Melrose Ind	538.00	-0.44
Metlen Energy	2963.99	-0.32
Mondi	848.00	-0.82
Natl Grid	1337.50	-1.07
NatWest Group	575.60	-1.77
Next	13025.00	-1.66
Pearson	976.00	-0.06
Pershing Square Hldgs	3966.00	-4.02
Persimmon	1294.50	-1.93
Polar CapTech	488.00	-2.11
Prudential	1060.00	-2.80
Reckitt Benckiser	5580.00	-2.11
RELX	2640.00	0.65
Rentokil Initial	467.60	-0.76
Rightmove	466.00	5.53
Rio Tinto	6749.00	-0.56
Rolls-Royce	1265.00	-1.94
Sainsbury (J)	340.60	-2.07
Schroders	585.50	–
Scot Mort Inv Tst	1161.00	-1.82
Segro	757.80	-2.47
Severn Trent	3126.00	-2.13
Shell	3133.00	0.80
Smith & Nephew	1284.50	-1.65
Smiths Gp	2594.00	-1.14
Spirax Group	7170.00	-3.24
SSE	2623.00	-0.61
Standard Chartered	1640.00	-2.41
Standard Life	711.50	-2.00
St James's Place	1308.50	0.19
Tesco	466.50	-0.60
The Sage Grp	843.20	1.08
Tritax Big Box	160.50	-1.35
Unilever	4935.00	-2.39
Utd. Utilities	1338.00	-1.80
Vodafone	108.30	-1.37
Weir Group	3008.00	-2.78
Whitbread	2497.00	-2.23

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	145.30	2.11
Cornish Metals	99.30	-3.41
Dauch Corp	418.30	-5.43
Fermi	610.35	-7.75
First Dev Res.	2.35	-4.08
Generation Essentials	97.31	-0.29
iForex Financial	207.30	-1.43
Magnum Ice Cream	1138.50	0.26
Mayflower Aquisition	729.32	-0.28
Pathos Comms	31.30	6.90
Power Probe	71.00	2.90
Princes Group	400.00	-0.62
Richmond Hill Res	2.40	–
Shawbrook Group	393.50	-0.88
Sintana Energy	30.00	0.50
Sunbelt Rentals	5381.00	-4.96
The Beauty Tech Grp	296.00	2.42
The Smarter Web Co	30.50	-8.13
Vulcan Two Grp	227.50	3.41
Winvia Ent	240.00	–

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Admiral Group*	Fin 5.0bn (4.6bn)	957.9m (826.5m)	246.400 (216.600)	72.800 (91.400)	Jun 05	May 07
Alliance Witan	Fin - (-)	83.4m (60.2m)	18.520 (17.300)	7.080 (6.730)	Mar 31	Feb 26
Aviva*	Fin 25.4bn (20.7bn)	1.8bn (1.3bn)	26.900 (23.600)	26.200 (23.800)	May 14	Mar 26
Beazley $*	Fin 6.1bn (5.7bn)	1.1bn (1.4bn)	149.400 (175.100)	25.000p (25.000p)	May 01	Mar 19
Entain*	Fin 5.3bn (5.2bn)	-556.8m (-357.4m)	-104.300 (-70.800)	9.800 (9.300)	Apr 24	Mar 12
Harbour Energy $*	Fin 10.1bn (6.2bn)	2.8bn (1.2bn)	-15.000 (-10.000)	8.050 (13.190)	May 20	Apr 09
IMI	Fin 2.3bn (2.2bn)	418.5m (330.4m)	124.300 (96.000)	23.200 (21.100)	May 15	Apr 06
Reckitt Benckiser Group*	Fin 14.2bn (14.2bn)	3.8bn (2.1bn)	468.300 (203.600)	127.800 (121.700)	Jun 12	Apr 09
Sovereign Metals $	Int - (-)	-9.0m (-19.5m)	-1.400 (-3.300)	0.000 (0.000)	-	-
Weir Group*	Fin 2.6bn (2.5bn)	365.6m (347.1m)	95.700 (121.100)	22.100 (22.100)	May 29	Apr 30

Data provided by **ICE**. www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	37.77	-0.17	41.00	26.22	5.71	19.40	113.85
BHP Group	55.15	-0.53	59.39	33.25	3.44	31.02	280.10
Commonwealth Bank	172.66	0.75	192.00	140.21	2.87	28.53	288.94
CSL Ltd	146.49	3.63	275.79	142.40	2.84	23.63	71.07
Macquarie Group	198.86	7.33	231.83	160.00	3.87	20.31	75.79
National Australia Bank	47.33	0.65	49.45	31.13	3.59	21.42	145.19
Wesfarmers	75.57	-0.50	95.17	67.70	2.82	29.29	85.79
Westpac Banking	41.37	0.24	43.32	28.44	3.70	20.59	141.50
Belgium (EUR)							
Anheuser-Busch InBev	64.00	-0.48	68.82	48.87	0.00	24.15	115.02
Brazil (BRL)							
Itau Unibanco Holding	41.01	-1.33	46.12	27.02	0.00	0.00	230.38
Itau Unibanco Holding Prfd	43.51	-1.50	49.67	30.54	0.00	0.00	235.35
Petroleo Brasileiro	43.97	-0.09	45.78	30.84	0.00	38.97	327.23
Petroleo Brasileiro Prfd	40.69	0.19	42.00	28.86	0.00	0.00	221.62
Vale	81.29	-2.80	91.62	48.77	0.00	91.59	368.98
Canada (CAD)							
Agnico Eagle Mines	303.00	-15.15	348.94	135.40	0.81	34.08	151.81
Alimentation Couche-Tard	83.59	0.82	85.59	65.95	1.03	30.29	76.79
Bank of Montreal	196.90	-2.39	204.57	121.31	3.39	22.92	139.05
Bank of Nova Scotia	99.71	-1.82	106.39	62.57	4.41	20.52	122.90
Brookfield	58.07	-0.92	102.59	56.93	0.66	200.24	142.26
Brookfield Asset Mgmt A	64.56	1.04	88.12	59.16	4.26	40.86	103.99
Canadian Imperial Bank	137.17	-0.92	143.80	76.17	3.12	22.30	127.10
Canadian National Railway	149.98	-1.20	154.63	126.11	2.44	27.12	91.70
Canadian Natural	61.96	1.72	62.70	34.92	4.03	27.91	129.07
Canadian Pacific Kansas	116.61	-1.80	122.25	94.60	0.78	35.34	104.71
Constellation Software	2796.99	146.33	5300.00	2196.00	0.20	86.33	59.27
Enbridge	73.63	-0.26	74.39	56.51	5.27	31.20	160.65
Manulife Financial	47.01	-0.48	52.97	36.93	4.13	20.89	78.82
Royal Bank of Canada	224.79	-1.62	240.34	151.25	2.92	22.34	314.75
Shopify Inc A	184.26	7.51	253.10	99.32	0.00	193.96	225.91
Suncor Energy	78.74	0.53	80.12	43.59	3.05	22.24	93.70
TC Energy	87.24	-0.36	89.68	62.17	4.02	34.48	90.82
The Toronto-Dominion Bank	132.78	-1.92	136.49	78.06	3.21	16.08	224.33
Thomson Reuters	149.58	6.66	299.24	109.20	2.40	38.35	66.54
Waste Connections	233.19	1.52	284.73	211.93	0.82	55.79	59.62
China (CNH)							
Agricultural Bank China A	6.74	0.06	8.68	4.92	3.64	8.99	21.52
Bank of China A	5.39	0.04	6.39	5.13	4.29	7.19	12.86
Bank of Communications A	6.72	0.06	8.34	6.48	5.26	5.79	389.13
China Construction Bank A	8.94	0.04	10.03	8.40	4.38	6.82	189.38
China Life Insurance A	42.63	0.02	51.92	33.61	1.61	11.28	887.71
China Merchants Bank A	39.15	0.55	48.55	37.31	0.00	6.92	807.62
China Petroleum Chemical A	7.03	-0.37	8.11	5.25	3.24	16.94	682.91
China Shenhua Energy A	45.88	-0.23	46.61	35.01	0.00	15.54	756.61
China Yangtze Power A	27.08	-0.01	31.19	25.38	3.48	20.39	662.60
CITIC Securities A	26.21	0.07	32.53	23.80	2.17	18.59	319.77
Cont Amperex Tech A	350.25	11.35	424.36	209.11	0.00	30.25	1543.88
East Money Information A	21.09	0.07	29.36	18.18	0.28	34.65	333.31
Foxconn Indl Internet A	55.10	1.34	83.88	14.58	0.00	47.09	1094.19
ICBC A	7.11	0.03	8.40	6.60	4.30	7.20	1.92
Industrial Bank A	18.47	0.33	25.45	18.02	0.00	5.26	390.88
Jiangsu Hengrui Pharma A	53.72	0.74	74.04	44.20	0.37	53.72	342.68
Kweichow Moutai A	1399.04	-2.14	1657.99	1322.01	3.69	20.38	1751.98
Luxshare Precision Ind A	47.00	0.72	72.20	27.11	0.00	25.27	342.44
Midea Group A	76.27	0.11	83.17	66.02	0.00	14.02	529.79
PetroChina A	12.69	-0.55	13.69	7.33	3.70	14.10	2.05
Ping An Insurance Group A	62.08	0.29	74.88	47.00	4.14	8.67	661.78
Postal Savings Bank China A	4.98	0.05	6.44	4.91	4.76	6.15	4.99
Shenzhen Mind Bio-Med A	176.20	0.45	257.00	175.75	0.00	18.29	213.63
Wuliangye Yibin A	101.45	0.43	142.96	100.50	5.66	12.36	393.79
Zijin Mining Group A	37.67	-0.29	44.94	15.19	1.33	31.13	776.04
China (HKD)							
Agricultural Bank China H	5.18	0.02	6.41	4.09	5.20	6.91	159.23
Alibaba Group Holding	126.30	-3.60	186.20	95.70	1.55	229.64	2412.24
Bank of China H	4.47		4.80	4.00	5.62	5.96	373.79
Bank of Communications H	6.74	0.11	7.62	6.28	5.73	5.81	235.98
BYD H	92.60	-2.45	477.80	88.50	1.18	20.07	341.08
China CITIC Bank H	7.05	0.12	8.12	5.44	5.59	5.78	104.92
China Construction Bank H	7.85	0.06	8.56	6.02	5.43	5.99	18.87
China Life Insurance H	28.62	-0.26	36.16	12.38	2.63	7.57	212.97
China Merchants Bank H	48.22	0.70	56.75	39.85	6.86	8.56	221.37
China Petroleum Chemical H	5.20	-0.11	5.70	3.69	4.79	12.53	123.67
China Shenhua Energy H	45.20	-0.08	45.84	29.05	7.79	14.39	152.66
CITIC Securities H	25.58	-0.06	32.90	16.54	2.45	19.68	67.02
ICBC H	6.36	0.02	6.66	4.86	5.29	6.49	552.01
JD com A	96.95	-1.05	180.80	95.90	4.03	14.07	277.77
Meituan B	74.50	-0.90	189.60	73.60	0.00	12.73	416.84
Midea Group H	85.10	-0.05	95.00	63.20	5.13	0.00	55.39
NetEase	179.80	-1.90	248.00	131.90	2.59	28.86	569.61
Nongfu Spring H	44.54	-0.08	56.25	31.30	1.84	4131.73	224.24
PetroChina H	10.26	0.14	10.61	5.07	5.01	11.40	216.47
Ping An Insurance Group H	64.05	-0.50	74.70	39.60	4.38	9.62	477.02
Postal Savings Bank China H	4.87	0.03	5.95	4.36	5.30	6.01	96.70
Tencent Holdings	502.00	-4.00	683.00	419.00	0.90	23.98	4571.39
Xiaomi Corp B	32.20	0.20	61.45	31.20	0.00	33.89	696.61
Zijin Mining Group H	40.86	-1.08	46.98	14.02	1.33	33.77	244.70
China (USD)							
Full Truck Alliance	8.94	-0.17	14.07	8.91	1.83	447.00	167.95
Futu Holdings A	144.48	-1.78	202.53	70.60	0.00	229.33	109.55
PDD Holdings A	100.74	-0.45	139.41	87.11	0.00	36.24	572.06
Denmark (DKK)							
DSV A/S	1669.00	34.50	1913.50	1053.50	0.42	48.66	401.30
Novo Nordisk B	248.65	3.20	649.40	224.25	4.71	10.78	842.96
Finland (EUR)							
Nordea Bank Abp	15.82	-0.20	17.11	9.66	6.07	11.38	54.07
France (EUR)							
Air Liquide	170.30	-2.06	187.12	154.86	2.17	29.67	98.65
Airbus	175.88	-1.32	221.30	126.40	1.71	32.81	139.35
AXA	38.05	-0.71	43.61	34.00	6.10	10.60	79.55
BNP Paribas A	87.03	-2.29	97.35	61.00	5.93	9.09	97.19
Compagnie de Saint-Gobain	75.92	-1.24	106.65	71.92	3.03	11.33	37.57
Credit Agricole	17.00	-0.59	19.14	14.10	6.65	8.06	51.46
Danone	70.04	-0.90	80.14	63.52	3.21	69.35	47.72
Dassault Systemes	18.65	0.47	40.63	15.82	1.39	20.72	25.02
ENGIE	26.52	-0.74	29.89	16.66	5.09	15.98	67.43
EssilorLuxottica	215.90	-3.40	323.80	208.00	1.85	41.52	100.02
Hermes International	1899.50	-30.50	2727.00	1883.50	0.95	43.24	200.53
LOreal	371.45	-2.85	408.35	326.65	1.94	29.23	198.27
LVMH Moet Hennessy	505.80	-1.60	681.40	436.55	2.57	23.14	251.73
Safran	316.30	-10.70	350.80	190.70	0.92	42.92	132.32
Sanofi	77.73	-1.50	110.88	76.15	5.30	9.93	94.79
Schneider Electric	252.80	-5.25	280.05	171.50	1.66	29.43	145.90
TotalEnergies	66.77	-0.09	73.00	47.65	5.09	9.69	146.12
VINCI	131.70	-2.45	143.15	104.00	3.80	15.23	76.68
Germany (EUR)							
adidas AG	145.10	3.30	244.20	134.85	1.93	19.45	26.12
Allianz	353.20	-5.80	396.00	286.80	4.84	12.35	134.36
BASF	46.43	0.28	55.06	37.40	4.85	25.51	41.44
BMW	81.42	-1.22	97.92	62.96	5.28	7.14	45.69
BMW Pref	81.55	-1.60	95.90	59.40	5.30	4.34	4.46
Deutsche Bank	27.91	-0.69	34.26	16.58	3.58	19.94	53.33
Deutsche Borse	241.80	1.10	294.30	200.10	1.65	36.69	45.05
Deutsche Telekom AG	33.06	0.06	34.94	26.00	3.02	16.78	162.17
DHL Group	45.89	-2.23	51.72	30.96	4.14	10.41	52.77
Infineon Technologies	42.30	-1.65	48.23	23.17	0.83	54.94	55.24
Mercedes-Benz Group	55.65	-0.87	63.17	45.60	6.29	5.46	53.59
Merck	113.20	-9.85	142.45	100.70	1.94	17.72	14.63
Muenchener Rueck	532.00	-2.60	615.80	492.00	4.51	25.41	69.50
Porsche	38.64	-0.67	58.76	38.43	5.98	9.78	17.60
Rheinmetall	1547.00	-91.50	2008.00	933.00	0.52	93.70	71.96
SAP	170.98	3.60	273.55	159.60	1.46	27.85	210.05
Siemens	224.80	-8.10	275.75	162.38	2.38	21.35	175.79
Siemens Energy	153.10	-9.65	171.65	41.81	0.46	243.02	131.84
Siemens Healthineers	40.50	-0.91	53.42	39.91	2.47	21.20	45.68
Volkswagen	94.10	-1.50	116.70	83.75	6.70	3.18	27.77
Volkswagen Pref	92.80	-1.64	114.20	81.68	6.85	3.13	19.14
Germany (USD)							
BioNTech	101.95	-1.85	124.00	81.20	0.00	48.78	24.51
Hong Kong (HKD)							
AIA Group	85.10	4.10	92.10	48.60	2.11	137.26	894.25
HKEX	407.40	2.60	466.00	283.20	3.07	29.00	516.52
India (INR)							
Bajaj Finance	962.30	17.30	1102.45	848.65	0.46	50.51	5987.90
Bharti Airtel Ltd	1906.40	-0.35	2174.70	1576.00	0.84	145.64	10870.49
HCL Technologies	1354.00	-10.00	1770.00	1304.00	3.99	21.10	3674.30
HDFC Bank	878.05	9.65	2036.30	847.00	1.25	18.92	13513.50
Hindustan Unilever	2253.80	-8.85	2779.70	2140.05	1.91	51.53	5295.51
ICICI Bank	1359.45	-5.05	1494.10	1206.45	0.81	21.51	9730.45
Infosys	1304.90	-2.60	1732.30	1265.00	3.45	20.23	5290.95
ITC Ltd	311.55	-0.45	444.15	300.10	4.61	11.21	3903.48
Kotak Mahindra Bank	407.55	4.35	435.15	387.35	0.12	3.66	4053.62
Larsen & Toubro	4032.95	150.80	4440.00	2967.65	0.84	36.88	5547.77
Life Insurance Corp	832.90	5.10	980.05	731.80	1.44	14.64	5268.09
Maruti Suzuki India	14416.35	263.90	17371.60	11072.20	0.94	31.26	4532.54
Reliance Industries	1389.80	44.25	1611.20	1115.55	0.40	27.00	18807.43
State Bank of India	1171.35	-3.15	1234.80	717.80	1.36	13.48	10812.28
Sun Pharmaceutical Inds	1782.90	33.55	1850.95	1547.25	0.93	39.10	4277.67
Tata Consultancy Svcs	2583.50	-3.85	3708.90	2551.55	3.41	19.25	9347.33
Indonesia (IDR)							
Bank Central Asia	7100.00	225.00	9800.00	6375.00	4.30	21.52	8752.53
PT Barito Renewables	7300.00	-125.00	10725.00	4170.00	0.05	0.00	9766.39
Italy (EUR)							
Assicurazioni Generali	33.75	-0.21	36.48	28.17	4.24	13.89	52.31
Enel	9.46	-0.11	10.31	6.52	5.18	25.57	96.20
Eni	20.22	0.26	20.77	11.01	5.19	14.34	63.63
Ferrari	308.10	-4.70	449.80	276.20	0.97	44.59	59.75
Intesa Sanpaolo	5.32	-0.11	6.16	3.66	7.07	23.11	92.55
Stellantis	6.29	-0.20	12.07	5.73	0.00	8.46	18.12
UniCredit SpA	66.93	-1.86	79.79	38.52	4.70	13.11	104.52
Japan (JPY)							
Canon	4541.00	46.00	5179.00	3893.00	3.52	15.66	6056.62
Chugai Pharmaceutical	9727.00	-30.00	10710.00	5942.00	2.80	36.88	16332.19
Daiichi Sankyo	2844.00	34.00	4178.00	2684.00	2.74	18.24	5387.53
FAST RETAILING	64360.00	40.00	69950.00	41650.00	0.84	45.60	20480.70
Hitachi	4860.00	110.00	6039.00	2590.00	0.93	36.31	22286.39
Honda Motor	1431.50	-19.00	1780.00	1156.00	4.89	8.00	6488.99
HOYA	28140.00	125.00	29580.00	14345.00	0.85	48.40	9522.98
ITOCHU	2108.50	42.00	9899.00	1915.00	1.99	17.12	16108.70
Japan Tobacco	5680.00	7.00	6182.00	3761.00	4.26	19.77	11360.00
KDDI	2679.00	29.50	4962.00	2227.00	2.99	15.82	11219.24
Keyence	61310.00	150.00	68610.00	49780.00	0.90	37.30	14911.06
Mitsubishi	5114.00	161.00	5579.00	2257.00	2.15	21.58	20603.93
Mitsubishi Heavy	4769.00	142.00	5208.00	2055.00	0.50	65.29	16088.93
Mitsubishi UFJ Fincl Grp	2735.00	90.50	3087.00	1310.00	2.71	17.09	32458.19
Mitsui & Co	5904.00	140.00	6138.00	2365.50	1.95	19.25	17155.50
Mizuho Financial Group	6510.00	190.00	7960.00	2688.00	2.23	18.59	16208.91
Nintendo	8577.00	-25.00	14795.00	8326.00	2.11	35.82	11138.86
NTT	150.20	-1.00	167.20	135.20	3.53	12.56	13600.66
Recruit Holdings	6925.00	165.00	9563.00	6040.00	0.36	25.51	10830.09
Shin-Etsu Chemical	6226.00	292.00	6323.00	3425.00	1.70	23.10	12358.58
SoftBank	209.50	-1.20	247.90	192.50	4.11	19.06	10044.49
SoftBank Group	3864.00	156.00	27695.00	3605.00	0.28	19.79	22070.58
Sony Financial Group	153.30	4.30	210.00	139.00	2.48	0.00	1096.00
Sony Group	3380.00	-5.00	4776.00	2980.50	0.74	17.91	20786.36
Sumitomo Mitsui Financial	5392.00	193.00	6284.00	2560.50	2.91	17.88	20637.87
Takeda Pharmaceutical	5631.00	23.00	5848.00	3916.00	3.55	82.37	8958.38
Tokio Marine Holdings	6192.00	165.00	6710.00	4355.00	3.41	11.42	11975.33
Tokyo Electron	41720.00	1030.00	46600.00	16560.00	1.44	35.28	19676.52
Toyota Motor	3481.00	-39.00	4000.00	2226.50	2.73	9.68	54982.35
Kuwait (KWD)							
Kuwait Finance House	0.80	0.00	0.83	0.70	3.01	22.36	14.73
Mexico (MXN)							
America Movil B	21.61	-0.44	22.70	13.76	2.41	0.00	1343.82
Wal-Mart de Mexico	56.31	-0.45	67.34	50.79	3.00	0.00	982.40
Netherlands (EUR)							
Adyen	931.50	-26.10	1750.40	890.70	0.00	51.15	29.38
ASML Holding	1186.00	-13.80	1312.80	508.40	0.63	59.57	460.34
Heineken	71.86	-1.10	81.66	64.52	2.64	15.42	41.39
ING Groep	23.05	-0.26	26.45	14.31	5.46	11.64	67.30
Prosus N	41.80	-0.03	63.94	34.95	0.48	12.92	99.45
The Magnum Ice Cream Co	13.07	-0.15	16.49	12.15	0.00	27.23	8.00
Universal Music Group NV	19.36	0.48	28.48	18.28	2.69	45.02	35.51
Norway (NOK)							
Equinor	307.30	7.20	316.90	226.40	4.91	158.40	785.71
Republic of Korea (KRW)							
LG Energy Solution	371500.00	24000.00	527000.00	266000.00	0.00	85.32	86931.00
SAMSUNG BIOLOGICS	1647000.00	131000.00	1987000.00	982000.00	0.00	108.21	76241.20
Samsung Electronics	191600.00	19400.00	223000.00	52500.00	0.87	38.71	0.00
Samsung Electronics Pref	128600.00	13800.00	150000.00	44000.00	1.76	121.60	10493434
Samsung Epis	561000.00	36000.00	773000.00	329000.00	0.00	0.00	13959.39
SK hynix	941000.00	92000.00	1099000.00	162700.00	0.32	32.75	670652.93
Saudi Arabia (SAR)							
ACWA Power	170.40	6.70	354.80	154.50	0.26	71.00	130.61
Al Rajhi Bank	101.00	1.75	113.00	87.80	2.48	17.27	404.00
Saudi Arabian Mining	71.40	-0.45	79.90	37.85	0.00	91.54	277.66
Saudi Arabian Oil	25.88	-0.22	26.95	23.04	5.12	13.07	62.63
Saudi Basic Industries	55.30	1.35	65.80	48.20	5.42	108.43	165.90
Saudi National Bank	40.90	0.16	45.24	31.55	5.26	10.12	245.40
STC Co	42.00	-0.10	48.30	40.70	5.24	14.14	210.00
Singapore (SGD)							
DBS Group Holdings	55.12	0.12	60.00	36.30	5.28	14.21	156.75
Oversea-Chinese Banking	20.84	-0.06	21.81	14.35	4.75	1278.53	94.09
United Overseas Bank Ltd	36.01	0.18	39.50	29.00	4.33	13.05	60.01
Singapore (USD)							
JOYY A	60.56	0.75	70.96	37.53	6.23	224.30	42.87
Sea /Singapore A	95.52	7.26	199.30	77.05	0.00	124.05	52.20
South Africa (ZAR)							
Naspers N	880.96	11.48	1311.44	837.51	0.58	104.43	690.31
Spain (EUR)							
Banco Santander	9.70	-0.28	11.26	4.64	2.00	10.66	142.50
BBVA Spain	18.55	-0.28	22.33	10.11	4.02	71.35	105.90
CaixaBank	10.04	-0.09	11.57	5.49	4.03	29.54	70.56
Iberdrola SA	19.30	-0.07	20.38	13.21	2.85	34.96	130.43
Inditex	53.02	-0.24	58.28	40.80	2.57	149.35	165.24
Sweden (SEK)							
Atlas Copco A	180.85	-3.45	198.75	130.00	1.66	33.31	607.22
Atlas Copco B	158.15	-3.30	172.35	115.75	1.90	29.13	246.85
EQT	287.50	2.00	383.00	214.70	1.74	464.46	354.95
Investor B	362.50	-2.50	378.55	247.00	1.54	7.05	660.45
Volvo B	335.50	-4.50	354.00	220.80	3.87	19.81	533.84
Switzerland (CHF)							
ABB	66.58	-1.38	72.12	37.25	1.41	25.71	122.77
Alcon	64.38	-0.86	85.16	57.68	0.43	61.90	32.17
Cie Financiere Richemont	143.55	-2.00	184.30	120.60	2.09	30.61	77.17
Givaudan	2900.00	-26.00	4236.00	2895.00	2.48	32.57	26.78
Holcim	67.20	-0.54	101.95	50.00	2.53	20.87	38.09
Lonza Group	514.60	-11.00	605.20	467.80	0.97	57.63	36.14
Nestle	80.14	-0.44	91.72	69.90	3.87	22.83	206.48
Novartis	124.82	-2.86	131.00	81.10	2.96	40.92	263.67
Roche Holding	362.20	-10.20	383.00	244.00	2.71	22.39	38.64
Roche Holding Pref	351.50	-7.30	374.90	231.90	2.76	24.41	246.95
Sika	147.10	-4.60	241.50	145.25	2.52	22.63	23.01
Swiss Re	129.05	-0.80	156.80	121.05	4.85	9.89	38.56
UBS Group	30.59	-0.40	38.39	20.66	0.00	15.61	102.22
Zurich Insurance Group	535.20	-9.80	625.20	519.60	5.61	16.74	82.12
Taiwan (TWD)							
Hon Hai Precision	224.00	7.00	265.00	112.50	2.59	20.35	3127.99
MediaTek	1775.00	55.00	1975.00	1130.00	3.01	26.52	2846.93
Taiwan Semicon Mfg	1900.00	35.00	2025.00	780.00	1.16	41.99	49271.80
United Arab Emirates (AED)							
Adnoc Gas	3.34	0.05	3.76	2.71	0.00	49.85	256.35
First Abu Dhabi Bank	18.42	-0.22	20.74	11.78	4.34	12.45	203.50
United Kingdom (GBP)							
3i Group Plc	30.14	0.85	44.97	29.29	2.62	5.77	30.88
AstraZeneca	145.00	-2.74	157.32	95.73	1.63	29.35	224.89
BAE Systems	22.14	0.64	22.94	13.94	1.64	32.18	66.38
Barclays	4.04	-0.13	5.54	2.24	2.13	9.23	55.75
BP	4.99	0.07	5.09	3.29	4.95		78.33
British Amer Tobacco	42.82	-1.06	48.77	29.16	5.72	12.20	93.11
Compass Group	22.87	-0.19	27.48	20.00	2.12	27.75	38.89
Diageo	15.26	-0.18	22.23	14.21	4.07	19.24	33.96
Experian	27.59	0.04	41.01	23.53	1.72	28.89	25.07
Glencore	5.03	-0.12	5.46	2.05	2.53		59.01
GSK	20.38	-0.38	22.82	12.43	3.43	14.44	82.94
Haleon	3.77	-0.04	4.20	2.74	1.88	20.27	33.58
HSBC Holdings	12.45	0.34	14.11	6.99	4.51	13.75	213.83
Lloyds Banking Group	0.95	-0.01	1.15	0.61	3.83	13.63	56.21
London Stock Exch Grp	87.92	0.48	118.95	66.84	1.71	36.88	44.27
National Grid	13.38	-0.14	14.29	9.11	3.53	21.71	66.49
NatWest Group	5.76	-0.10	7.05	3.81	5.65	10.76	45.89
Reckitt Benckiser Group	55.80	-1.20	65.23	47.70	3.80	27.41	35.99
RELX	26.40	0.17	41.83	19.91	2.56	23.45	47.57
Rio Tinto	67.49	-0.38	75.57	40.24	4.46	14.69	84.70
Rolls-Royce Holdings	12.65	-0.25	14.20	5.62	0.75	18.23	106.55
Shell	31.33	0.25	32.78	22.70	3.45	13.81	177.25
Unilever	49.35	-1.21	55.42	45.84	3.20	13.15	107.84
United Kingdom (USD)							
Arm Holdings	120.62	-3.49	183.16	80.00	0.00	154.64	127.98
United States (USD)							
3M Co	156.21	-4.68	177.41	121.98	2.00	25.82	82.28
Abbott Laboratories	111.04	-2.06	139.15	105.27	2.27	29.77	192.95
AbbVie	232.35	-3.84	244.81	164.39	2.98	98.04	410.83
Accenture Plc A	214.00	4.00	348.80	188.73	3.05	17.51	131.68
Adobe	281.74	8.62	453.26	244.28	0.00	16.84	115.65
Aflac	111.04	-1.44	119.32	96.95	2.20	16.23	57.34
Air Products & Chemicals	276.35	2.15	318.66	229.11	2.62	187.99	61.53
Airbnb A	135.85	0.31	143.88	99.88	0.00	33.13	57.54
Alphabet A	300.88	-2.25	349.00	140.53	0.28	27.58	1751.72
Alphabet C	300.91	-2.54	350.15	142.66	0.28	27.58	1636.35
Altria Group	66.98	-1.14	70.51	52.82	6.33	16.26	111.98
Amazon com	218.94	2.12	258.60	161.38	0.00	30.03	2350.30
AMD	199.45	-2.62	267.08	76.48	0.00	75.84	325.19
American Electric Power	132.04	-1.48	134.60	97.46	2.88	19.71	71.42
American Express	307.21	-4.00	387.49	220.43	1.24	19.94	210.93
American International	80.07	1.77	88.07	71.25	2.25	14.61	42.96
American Tower	187.64	-3.16	234.33	166.88	3.62	34.68	87.46
Ameriprise Financial	472.89	3.98	550.18	396.14	1.35	12.83	43.12
AMETEK Inc	226.84	-7.91	242.05	145.02	0.60	35.33	51.94
Amgen	367.60	-11.67	391.29	261.43	2.74	25.65	198.16
Amphenol A	136.24	3.49	167.04	56.45	0.73	38.81	167.47
Analog Devices	329.72	-11.79	363.20	158.65	1.33	59.95	160.97
Aon Plc A	338.77	-2.41	407.06	304.59	0.88	19.80	72.58
Apollo Global Mgmt	111.24	1.45	157.28	99.56	1.83	19.94	64.32
Apple	260.29	-2.23	288.62	169.21	0.40	32.82	3821.35
Applied Materials Inc	346.53	-11.23	395.95	123.74	0.53	35.36	275.01
AppLovin A	508.56	25.75	745.61	200.50	0.00	50.20	156.16
Ares Management	117.04	0.83	195.26	106.02	4.61	68.44	25.85
Arista Networks	139.40	4.57	164.94	59.43	0.00	49.96	175.16
Arthur J Gallagher	229.65	4.07	351.23	195.00	1.22	39.39	59.04
AT&T	28.97	-0.01	29.79	22.95	3.83	9.53	202.81
Atlassian Corp A	82.51	5.70	277.20	67.85	0.00	114.60	13.99
Autodesk	264.12	6.23	329.09	215.01	0.00	50.02	55.73
Auto Data Processing	222.70	5.54	329.93	203.26	3.05	21.33	89.67
AutoZone	3742.02	25.02	4388.11	3210.72	0.00	25.41	62.00
Baker Hughes A	60.19	-0.69	67.00	33.60	1.53	22.97	59.48
Bank of New York Mellon	116.71	-1.68	128.76	70.46	1.82	15.62	80.17
Becton Dickinson	169.94	-1.55	235.34	162.29	2.47	27.77	48.39
Berkshire Hathaway A	750749.90	20042.89	812855.00	685150.00	0.00	84.33	384.25
Berkshire Hathaway B	500.40	12.92	542.07	455.19	0.00	19.29	695.36
BlackRock Finance	1035.00	-14.23	1219.94	773.74	2.21	28.89	160.99
Blackstone	115.55	1.41	190.09	105.09	2.42	29.86	85.76
Block A	67.38	2.14	82.50	44.27	0.00	31.63	36.32
Boeing Co	222.06	-5.25	254.35	128.88	0.00	89.18	174.39
BofA Corp	49.81	-0.49	57.55	33.06	2.25	12.90	357.47
Booking Holdings	4613.28	359.70	5839.41	3765.45	0.85	27.70	146.12
Boston Scientific	72.99	0.78	109.50	71.83	0.00	37.24	108.31
Bristol Myers Squibb	60.74	-1.59	63.33	42.52	4.15	17.50	123.70
Broadcom	332.77	15.24	414.61	138.10	0.78	67.77	1577.75
Cadence Design Systems	299.84	-5.59	376.44	221.56	0.00	73.31	81.75
Capital One Financial	194.27	-1.56	259.63	143.22	1.65	57.82	120.82
Carrier Global	60.40	-0.68	81.09	50.24	1.59	35.32	50.48
Carvana A	331.16	14.90	486.89	148.25	0.00	32.40	47.27
Caterpillar	706.08	-25.89	789.81	267.30	0.86	37.36	328.53
CBRE Group A	141.19	-0.55	174.27	108.45	0.00	36.39	41.67
Cencora	359.28	-8.91	377.54	248.59	0.67	42.87	69.89
Charter Comms A	229.94	-2.06	437.06	180.38	0.00	6.23	29.12
Cheniere Energy	249.54	0.56	255.78	186.20	0.89	10.32	52.46
Chevron	189.90	3.87	191.56	132.04	3.75	28.56	378.92
Chipotle Mexican Grill	37.06	0.35	58.42	29.75	0.00	32.23	48.27
Chubb	332.46	-1.68	345.67	264.10	1.17	93.13	129.71
Cintas	204.53	4.41	229.24	180.39	0.88	43.52	81.79
Cisco Systems	80.01	-0.86	88.19	52.11	2.10	28.57	316.03
Citigroup	108.95	-2.37	125.16	55.51	2.20	15.32	190.59
Cloudflare Inc A	192.31	6.42	260.00	89.42	0.00	663.14	61.07
CME Group A	316.81	-3.19	329.16	248.53	3.54	28.34	113.62
Cognizant Tech So A	65.78	0.66	87.03	60.03	2.01	14.39	31.46
Coinbase Global A	205.71	-3.22	444.64	139.36	0.00	42.41	45.88
Colgate-Palmolive	92.67	-2.61	100.18	74.55	2.24	35.10	74.28
Comcast A	31.60	-0.49	37.98	25.75	4.18	5.84	113.39
ConocoPhillips	116.82	1.17	122.50	79.88	2.88	18.37	142.79
Constellation Energy	332.07	9.22	412.70	161.35	0.51	44.87	120.21
Copart	38.02	0.08	63.85	33.81	0.00	23.61	36.62
Corning	134.74	-10.10	162.10	37.31	0.83	72.05	115.60
Corteva	76.59	-1.41	80.91	53.40	0.94	43.77	51.51
Costco Wholesale	982.57	-24.17	1067.08	844.06	0.53	52.54	436.13
Coupang A	19.37	0.27	34.08	16.74	0.00	176.09	32.36
CRH	111.10	-2.16	131.55	76.75	1.40	21.91	74.24
CrowdStrike Holdings A	426.16	18.48	566.90	298.00	0.00	335.56	107.43
Crown Castle	90.11	-1.04	115.76	77.01	4.72	35.62	39.29
CSX	41.15	-1.63	43.34	26.22	1.36	26.72	76.52
Cummins	556.07	-17.99	617.98	260.02	1.44	26.97	76.83
CVS Health	78.69	-1.88	85.15	58.35	3.38	56.21	100.11
Danaher	202.00	-2.73	242.80	171.00	0.79	40.00	142.84
Deere & Co	590.69	-23.35	674.19	404.42	1.10	33.22	159.55
Dell Technologies C	146.52	-0.58	168.08	66.25	1.72	19.30	48.93
Diamondback Energy	179.04	2.33	183.36	114.00	2.35	31.25	50.50
Digital Realty Trust	179.75	-2.87	184.79	129.95	2.71	48.19	61.76
Dominion Energy	63.00	0.43	67.57	48.07	4.24	22.34	55.36
DoorDash A	183.48	5.73	285.50	155.40	0.00	83.78	75.22
DR Horton	149.88	-2.82	184.54	110.44	1.20	13.60	43.42
Duke Energy	131.61	-0.27	132.66	111.22	3.24	20.73	102.35
Eaton Corp	354.79	0.33	408.45	231.85	1.24	33.85	137.62
Ecolab	286.93	-10.95	309.27	221.62	1.02	39.14	80.91
Edwards Lifesciences Corp	83.89	-1.33	87.89	65.94	0.00	46.35	48.72
Elevance Health	286.48	-4.97	458.75	273.71	2.40	11.33	63.23
Eli Lilly & Co	983.26	20.31	1133.95	623.78	0.70	42.75	927.57
Emerson Electric	142.22	-2.99	165.15	90.06	1.56	34.69	79.93
EOG Resources	131.03	3.21	131.32	101.59	3.11	14.29	70.30
Equinix	953.00	-16.04	992.90	701.41	2.17	69.11	93.64
Exelon	48.77	-0.48	49.88	41.70	3.44	17.80	49.89
ExxonMobil	150.76	0.94	159.60	97.80	2.73	22.50	628.18
Fastenal	47.30	0.87	83.43	38.97	2.03	43.00	54.32
FedEx	373.35	-10.74	392.86	194.29	1.55	20.50	87.78
FICO ISSAC	1475.09	11.08	2217.60	1193.10	0.00	53.99	34.99
Fiserv	63.86	1.26	227.00	57.79	0.00	10.04	34.15
Flutter Entertainment	114.57	1.89	313.69	99.96	0.00	477.38	20.08
Fortinet Inc	84.42	1.63	109.33	70.12	0.00	34.46	62.46
Freeport-McMoRan	62.66	-3.27	69.75	27.66	0.96	40.95	90.06
Garmin	240.17	-11.01	261.69	169.26	1.75	27.77	46.23
GE Aerospace	326.99	-12.82	348.48	159.36	0.57	40.32	342.95
GE Healthcare Tech	77.11	-1.91	89.77	57.65	0.18	16.91	35.14
GE Verrova	815.01	-26.26	894.93	252.25	0.21	45.48	219.67
General Dynamics	360.70	-5.42	369.70	239.20	1.66	23.05	97.53
General Motors	76.20	-2.40	87.62	41.60	0.83	22.88	68.88
Gilead Sciences	145.14	-3.08	157.29	93.37	2.26	21.22	180.18
Goldman Sachs Group	835.46	-31.79	984.70	439.38	2.15	16.08	247.93
HCA Healthcare	534.47	-9.94	552.90	310.18	0.58	18.62	119.52
Hilton Worldwide Holdings	307.36	2.45	333.86	196.04	0.20	49.73	70.48
Home Depot	361.08	-7.43	426.75	326.31	2.58	24.07	360.06
Honeywell International	238.38	-7.59	248.18	179.36	2.00	34.15	151.53
Howmet Aerospace	252.39	-7.70	267.31	105.04	0.19	67.66	101.19
IBM	256.55	6.49	324.90	214.50	2.62	22.62	240.65
Illinois Tool Works	282.51	-4.66	303.15	214.66	2.28	26.85	81.42
Intel	45.95	0.37	54.60	17.66	0.00	765.83	229.52
Interactive Brokers Grp A	68.05	-1.10	214.14	49.30	0.47	30.52	30.31
Intercontinental Exchange	164.00	-2.29	189.35	143.17	1.27	28.32	93.14
Intuit	466.79	26.65	813.70	349.00	1.03	30.06	129.09
Intuitive Surgical	496.70	-4.48	603.88	425.00	0.00	62.09	176.39
Johnson & Johnson	239.63	-5.67	251.71	141.50	2.17	21.53	577.48
Johnson Controls Intl	137.18	-2.82	146.49	68.03	1.17	65.32	83.96
JPMorgan Chase	293.55	-5.84	337.25	202.16	2.04	14.64	791.71
Kenvue	18.25	0.06	25.17	14.02	4.55	23.70	34.98
Keurig Dr Pepper	28.05	-0.82	36.12	25.03	3.28	18.33	38.11
Kimberly-Clark	104.91	0.18	150.45	96.26	4.88	21.50	34.82
Kinder Morgan P	33.39	-0.53	34.24	23.94	3.50	24.37	74.29
KKR & Co	95.59	1.76	153.87	84.52	0.77	38.08	85.22
KLA	1429.36	-46.55	1693.35	551.33	0.53	41.39	187.36
L3Harris Technologies	360.10	-8.65	379.23	195.72	1.39	42.02	67.26
Lam Research	214.68	-8.31	256.68	56.32	0.48	43.81	268.09
Linde	490.06	-9.13	510.65	387.78	1.31	33.36	227.09
Lockheed Martin	655.00	-9.48	692.00	410.11	2.11	30.38	150.70
Lowe's	254.71	-3.91	293.06	206.38	1.88	21.05	142.88
lululemon athletica	173.18	-0.03	363.88	159.25	0.00	12.03	19.43
Marathon Petroleum	217.36	-3.41	222.05	115.10	1.84	16.42	64.06
Marriott International A	333.04	-2.90	370.00	205.40	0.80	34.95	88.25
Marsh	185.00	0.16	248.00	170.37	1.95	21.82	89.56
Marvell Technology	75.68	-2.41	102.77	47.09	0.32	26.37	66.10
Mastercard A	524.66	1.74	601.77	465.59	0.66	31.72	464.44
McDonald's	327.45	-4.29	341.75	283.47	2.27	27.29	232.62
McKesson	931.35	-47.36	999.00	621.88	0.35	26.76	114.08
Medtronic	93.01	-2.59	106.33	79.55	3.05	25.84	119.41
Merck & Co	116.07	4.21	125.14	73.31	2.93	15.90	286.97
Meta Platforms A	660.57	-7.16	796.25	479.80	0.32	27.55	1444.78
MetLife	72.94	-0.38	85.00	65.21	3.11	15.39	47.56
Micron Technology	397.05	-3.72	455.50	61.54	0.12	37.35	446.88
Microsoft	410.68	5.48	555.45	344.79	0.89	25.59	3049.56
Mondelez International A	58.18	-0.51	71.15	51.20	3.44	30.78	74.58
Monster Beverage	76.70	-1.91	87.38	54.00	0.00	39.33	75.03
Moody's	470.05	-0.96	546.88	378.71	0.88	34.24	83.34
Morgan Stanley	162.55	-5.03	192.68	94.33	2.46	15.75	258.11
Motorola Solutions	467.16	-11.05	492.22	359.36	1.04	36.13	77.39
MSCI Inc A	566.21	-6.16	626.28	486.74	1.45	36.02	41.60
Nasdaq	88.27	-0.86	101.78	64.84	1.22	28.29	50.18
Netflix	99.17	0.51	1341.15	75.01	0.00	38.44	418.71
Newmont Corp	116.09	-3.28	134.88	42.03	0.90	18.11	126.29
NextEra Energy	91.13	-1.47	95.91	61.72	2.74	27.53	189.87
NIKE B	58.02	-0.62	80.19	52.28	2.83	33.73	69.13
Norfolk Southern	310.92	-6.91	319.94	201.63	1.74	24.37	69.82
Northrop Grumman	740.01	-13.83	774.00	450.13	1.25	25.39	105.02
Nu Holdings A	14.82	-0.18	18.98	9.01	0.00	30.88	55.84
NVIDIA	183.34	0.30	212.19	86.62	0.02	45.16	4455.16
NXP Semiconductors	210.58	-5.79	256.36	148.09	1.93	26.32	53.21
Occidental Petroleum	53.24	-0.37	56.34	34.78	1.95	38.58	52.51
ONEOK	85.60	0.84	103.64	64.02	5.00	15.76	53.91
Oracle	154.79	2.42	345.72	118.86	1.29	28.35	444.88
O'Reilly Automotive	94.36	0.09	1458.37	86.94	0.00	31.66	79.12
Otis Worldwide	90.64	-0.51	106.83	84.00	1.85	25.75	35.23
P&G	153.99	-4.31	179.99	137.62	2.75	22.32	357.87
PACCAR	123.34	-1.58	131.88	84.65	1.07	27.29	64.86
Palantir Technologies A	152.67	-0.52	207.52	66.12	0.00	221.26	349.84
Palo Alto Networks	163.16	4.60	223.61	139.57	0.00	87.25	133.14
Parker-Hannifin	965.42	-22.37	1034.96	488.45	0.75	34.73	121.85
Paychex	98.38	2.59	161.24	86.89	4.39	22.21	35.32
PayPal Holdings	47.64	0.89	79.50	38.46	1.18	8.73	43.86
PepsiCo	160.70	-3.22	171.48	127.60	3.54	26.69	219.62
Pfizer	26.61	-0.01	27.94	20.91	6.46	19.42	151.31
Philip Morris Intl	169.70	-9.34	191.30	142.11	3.46	23.34	264.17
Phillips 66	166.44	1.72	165.07	91.01	3.05	15.38	66.70
PNC Financial Services Gp	212.37	-1.49	243.94	145.12	3.20	12.79	85.66
Progressive	210.58	-0.82	292.99	197.92	0.19	10.92	123.38
Prologis Inc	137.85	-1.57	143.95	85.35	3.10	38.51	128.14
Prudential Financial	99.14	0.35	119.76	90.38	5.65	9.86	34.50
Public Storage	306.94	-3.82	322.49	256.54	3.91	33.95	53.87
QUALCOMM	137.00	-2.51	205.95	120.80	2.60	27.40	146.18
Realty Income	64.80	-1.20	67.94	50.71	5.00	55.38	60.42
Regeneron Pharma	764.93	-22.57	821.11	476.49	0.49	17.76	79.48
Republic Services	231.67	0.10	258.75	201.42	1.08	33.77	71.54
Robinhood Markets A	80.56	-1.65	153.86	29.66	0.00	38.00	63.65
Roblox A	66.08	-1.32	150.59	50.10	0.00	42.91	43.72
Roper Technologies	366.02	4.75	595.17	313.07	0.99	25.60	37.67
Ross Stores	214.83	1.31	216.80	122.36	0.83	33.36	69.49
Royal Caribbean Group	283.06	-4.15	366.50	164.01	1.50	105.23	76.58
RTX	203.86	-4.96	214.50	112.27	1.33	40.61	273.64
S&P Global	451.11	5.61	579.05	381.61	0.86	30.75	134.79
Salesforce	201.39	8.31	298.08	174.57	0.87	25.65	185.88
Schlumberger	47.40	-0.49	52.45	31.11	2.49	10.51	70.88
Sempra	93.94	-1.45	97.44	61.90	2.80	34.16	61.37
ServiceNow	120.38	6.52	1057.39	98.00	0.00	71.23	125.92
Simon Property Group	201.03	-2.07	205.12	136.34	4.38	14.19	65.63
Snowflake A	177.45	9.19	280.67	120.10	0.00	44.14	60.72
Solstice Advanced	76.72	1.61	84.44	40.43	0.39	51.49	12.18
Southern Co	97.20	-0.43	100.83	83.09	3.05	24.00	108.80
Southern Copper	191.87	-14.79	223.88	74.84	1.75	36.90	157.16
Spotify Technology	552.12	18.03	785.00	405.00	0.00	247.59	113.64
Starbucks Corp	98.69	1.54	112.52	75.50	2.51	82.24	112.44
Strategy A	139.81	-6.63	457.22	104.17	0.00	9.18	43.92
Stryker	370.50	-11.39	404.87	329.16	0.95	43.64	141.79
Synopsys	442.30	11.32	651.73	365.74	0.00	67.22	84.73
Targa Resources	239.01	-4.04	250.00	144.14	1.67	28.05	51.38
Target	120.36	0.28	126.00	83.44	3.79	14.55	54.50
TE Connectivity	210.56	1.54	250.67	116.30	1.35	30.12	61.79
Tesla	405.55	0.39	498.83	214.25	0.00	343.69	1521.80
Texas Instruments	197.98	-4.41	231.32	139.95	2.87	36.19	179.68
The Allstate	211.62	-2.56	216.75	176.00	2.04	5.49	54.92
The Charles Schwab	95.41	-0.63	107.50	65.88	1.34	20.43	167.18
The Cigna Group	281.27	-3.47	350.00	239.51	2.22	12.60	74.12
The Coca-Cola	77.03	-1.07	82.00	65.35	2.75	25.26	331.28
The Kroger	71.57	3.58	74.90	58.60	1.96	62.78	45.29
The Sherwin-Williams	335.45	-12.22	379.65	308.84	0.95	32.35	83.12
The TJX Cos	160.93	-0.80	162.68	112.10	1.06	35.14	178.71
The Williams Cos	74.77	-1.00	76.87	51.58	2.81	34.94	91.34
Thermo Fisher Scientific	518.84	6.15	643.99	385.46	0.36	29.20	192.74
T-Mobile US	220.54	0.83	272.60	181.36	1.72	22.62	243.00
Trane Technologies	436.36	-8.69	479.37	298.15	0.96	32.93	96.58
TransDigm Group	1294.96	-20.16	1523.83	1183.60	0.00	41.67	73.13
Travelers	306.64	-5.39	313.12	230.43	1.43	11.02	66.31
Truist Financial	48.48	-0.63	56.20	33.56	4.29	12.53	60.56
Uber Technologies	75.44	-1.21	101.99	60.63	0.00	15.65	155.26
Union Pacific	260.20	-6.50	268.14	204.66	2.12	21.68	154.40
United Parcel Service B	104.07	-6.43	123.70	82.00	6.30	15.86	77.41
United Rentals	842.93	-8.95	1021.47	525.91	0.87	21.78	53.10
UnitedHealth Group	288.77	-3.19	606.36	234.60	3.06	21.74	262.11
US Bancorp	53.91	-0.43	61.19	35.18	3.86	11.67	83.76
Valero Energy	228.03	2.43	225.96	99.00	2.10	30.12	68.19
Verizon Communications	51.18	-0.02	51.41	10.60	5.53	12.61	215.86
Versant Media Group A	36.77	0.75	59.00	27.17	4.08	0.00	5.30
Vertex Pharmaceuticals	460.82	-17.07	519.68	362.50	0.00	29.81	117.06
Visa A	319.80	-0.67	375.51	299.00	0.84	29.97	537.61
Vistra	167.40	4.04	219.82	90.51	0.54	75.41	56.41
Walmart	123.31	4.50	134.69	79.81	0.80	42.97	982.80
Walt Disney	102.41	-0.63	124.69	80.10	1.46	15.04	181.42
Waste Management	246.09	2.14	244.88	194.11	1.54	36.62	99.26
Wells Fargo	82.11	-1.82	97.76	58.42	2.19	12.95	253.36
Welltower	205.05	-1.80	216.43	130.29	1.44	142.40	143.07
Workday A	147.18	4.14	276.00	117.76	0.00	61.07	31.35
WW Grainger	1145.71	-2.75	1218.63	893.99	0.79	32.30	54.28
Yum Brands	158.62	-0.37	169.39	137.33	1.89	28.38	43.85
Zoetis A	122.23	-3.73	177.00	115.25	1.73	20.27	51.60

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Mar 06	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.670	-0.030	0.010	3.670	3.669	3.632	3.510
EURIBOR	-	-	-	1.955	2.046	2.136	2.316
ESTR	1.935	0.001	0.003	1.941	1.954	1.981	2.016
SARON	-0.054	-0.004	-0.005	-0.050	-0.051	-0.046	0.038
SONIA	3.730	0.002	0.002	3.699	3.665	3.629	3.602

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.07	0.22	-1.05	Italy	3.53	0.68	-0.59
Australia	4.38	1.53	0.26	Japan	2.16	-0.69	-1.96
Belgium	3.31	0.46	-0.81	Netherlands	2.94	0.09	-1.18
Brazil	13.94	11.09	9.82	Poland	5.51	2.66	1.39
China	1.77	-1.08	-2.35	Portugal	3.16	0.31	-0.96
Denmark	2.72	-0.13	-1.40	Spain	3.30	0.45	-0.82
France	3.50	0.65	-0.62	Sweden	2.67	-0.18	-1.45
Germany	2.85	0.00	-1.27	UK	4.56	1.71	0.44
Ireland	2.97	0.12	-1.15	US	4.12	1.27	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	91.65	7.13
Natural Gas	3.17	0.17
Light Crude Oil	83.71	8.70
3.5 Fuel Oil	509.01	31.56
Euro Naphtha Oil	693.70	26.38
Base Metals		
Aluminium	3407.50	111.50
Copper	12864.00	-38.00
Lead	1951.50	10.00
Nickel	17460.00	242.00
Tin	49860.00	-41.00
Zinc	3295.00	69.00
Precious Metals		
Gold	5139.01	62.80
Silver ($)	83.94	1.68
Platinum	2131.45	14.45
Palladium	1629.69	-2.31
Iron Ore	102.60	0.40
Bulk Commodities		
Baltic Dry	2010.00	-128.00
Richards ICE Futures	109.25	1.40

Agriculture	Price	Change
Corn	444.75	3.25
Wheat	171.95	2.05
Rapeseed	509.00	6.00
Sunflower Seed	9260.00	-7.00
Soybeans	1182.25	18.50
Soybeans Meal	311.20	5.60
Cocoa (ICE Liffe)	2283.00	111.00
Cocoa (ICE US)	2963.00	-5.00
Coffee (Robusta)	3806.00	17.00
Coffee (Arabica)	380.00	2.75
White Sugar	415.10	8.60
Sugar #11	14.13	0.41
Cotton	63.03	0.87
Orange Juice	183.40	-4.40
Maple Leaf	5114.60	54.65
Live Cattle	237.60	-0.93
Feeder Cattle	360.50	-2.10
Lean Hogs	96.33	0.65
Palm Oil (Malaysian)	1099.00	30.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.30	4.57	-0.06	-0.43
Truist Finl Corp	28/06	4.12	100.03	5.12	-0.09	-0.15
National Rural	32/11	4.02	97.93	5.27	0.00	-0.51
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.65	4.58	-0.36	-0.36
Euro						
Germany	25/08	2.22	89.83	2.45	-0.18	-1.09
Spain	46/10	2.88	86.32	3.87	-0.26	-2.54
Belgium	47/06	1.50	65.26	4.06	-0.13	-1.95
France	48/05	2.00	68.64	4.19	-0.23	-2.18
£ Sterling						
United Kingdom	46/12	4.25	87.55	5.24	-0.88	-0.88
United Kingdom	47/07	1.50	52.01	5.27	-0.58	-0.58

VOLATILITY INDICES

	Mar 06	Day Chg	Prev	52 wk high	52 wk low
VIX	25.77	2.02	23.75	60.13	13.38
VXD	23.94	2.11	21.83	65.65	2.43
VDAX	28.37	2.07	26.29	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.04	5.30	1.55	0.15	-0.04	0.56
	04/27	4.75	100.48	4.30	-0.98	0.13	0.93	0.00
Austria	02/33	2.88	99.97	2.90	0.00	0.26	0.10	0.17
	10/53	3.13	89.90	3.74	0.88	0.11	-0.08	0.65
Belgium	06/54	3.25	85.22	4.20	-0.06	0.14	-0.09	0.79
Canada	09/27	1.00	98.23	2.40	-4.19	0.00	0.00	-0.23
	12/55	2.75	80.85	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	97.66	2.59	-0.08	0.22	0.09	0.28
	11/39	4.50	117.91	2.90	0.34	0.17	-0.01	0.00
Finland	09/27	0.50	97.29	2.31	-0.72	0.29	0.23	-0.27
	09/33	3.00	100.29	2.94	0.69	0.25	0.07	0.24
France	11/33	3.00	78.58	4.32	1.42	0.17	-0.07	0.45
	05/54	3.50	101.58	3.26	-0.72	0.29	0.23	0.87
Germany	08/33	1.75	102.98	2.50	-2.76	0.34	0.25	0.44
	08/53	2.50	105.74	3.34	0.80	0.34	0.15	0.81
Greece	06/28	3.88	102.98	2.50	-2.76	0.34	0.25	-0.13
	06/33	4.25	105.74	3.34	-1.92	1.18	0.15	0.08
Ireland	10/32	0.25	85.03	2.80	-0.47	0.27	0.10	0.31
Italy	12/27	2.63	100.35	2.45	0.08	0.35	0.28	0.37
	03/34	4.13	105.80	3.39	1.02	0.36	0.15	-0.10
Netherlands	07/33	2.00	74.25	3.45	3.45	0.09	-0.12	0.29
	01/54	2.50	98.06	2.79	0.03	0.25	0.28	0.77
Poland	04/28	2.75	88.74	8.73	4.90	5.21	5.20	-0.36
	10/33	6.00	104.43	5.27	1.40	0.59	0.43	0.05
Portugal	07/32	1.63	93.11	2.83	2.83	0.30	0.12	0.19
Spain	10/33	1.88	65.99	3.99	1.10	0.17	-0.05	0.16
	10/52	3.50	103.14	3.08	-0.90	0.29	0.09	0.42
Sweden	11/33	1.75	96.30	2.50	-0.27	0.00	-0.06	0.52
Switzerland	03/36	0.00	120.74	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.74	3.91	0.70	0.37	0.22	0.27
	10/53	3.75	77.22	5.34	1.53	0.29	0.00	1.09
United States	11/33	4.75	99.48	4.78	0.02	0.14	-0.09	0.30
	11/53	4.50	103.51	3.97	-0.02	0.17	-0.09	0.72

GILTS: UK CASH MARKET

Mar 06	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.64	1.29	3.78	-0.06	-0.41	97.08	93.59
Tr 0.875pc '29	89.81	0.97	3.92	-0.33	-1.18	91.00	86.13
Tr 1pc '32	83.28	1.20	4.23	-0.58	-1.77	85.07	79.62
Tr 4.25pc '36	96.53	4.40	4.69	-0.86	-2.79	99.39	94.56
Tr 4.5pc '42	92.84	4.85	5.14	-1.07	-3.64	96.45	89.50
Tr 3.75pc '52	77.66	4.83	5.34	-1.10	-3.87	81.50	73.22
Tr 4pc '60	79.32	5.04	5.32	-1.20	-4.33	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 6	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.21	0.26	2636.87	0.17	0.31	3.94
5-10 Years	146.82	-0.84	3413.61	-0.35	-0.07	4.46
10-15 Years	147.28	1.17	3788.77	0.19	0.37	4.94
5-15 Years	145.36	-0.94	3497.50	-0.28	-0.16	4.65
Over 15 Years	175.45	-1.65	3426.65	0.01	-1.52	5.28
All stocks	128.73	-0.86	3167.12	-0.16	-0.33	4.90

Index Linked	Mar 6	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	360.36	0.13	0.95	1.44	3127.89	0.95	1.71
Over 5 Years	488.09	-0.95	2.15	2.06	3805.45	2.15	2.11
5-15 Years	464.03	-0.39	1.60	2.46	3874.29	1.60	2.57
Over 15 Years	500.19	-1.48	2.69	1.68	3759.87	2.69	1.69
All stocks	480.88	-0.73	1.90	1.93	3827.32	1.90	2.03

Yield Indices	Mar 6	Mar 5	Yr Ago
5 Yrs	4.12	3.99	4.26
10 Yrs	4.67	4.54	4.59
15 Yrs	5.03	4.91	4.88
20 Yrs	5.21	5.10	5.02
45 Yrs	5.17	5.07	4.91

Real Yield 0% Inflation	Mar 6	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.12	2.18	0.18	0.73
Over 5 Years	1.81	16.81	1.75	1.90
5-15 Years	1.39	9.27	1.34	1.61
Over 15 Years	1.97	23.35	1.90	2.01
All stocks	1.76	13.92	1.70	1.86

Real Yield 5% Inflation	Mar 6	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.16	2.18	-0.12	0.43
Over 5 Years	1.79	16.81	1.73	1.88
5-15 Years	1.33	9.27	1.28	1.54
Over 15 Years	1.95	23.35	1.88	2.00
All stocks	1.72	13.92	1.67	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2214.00	102.00	2294.00	1394.00	1.64	32.18	5302.05
Chemring Group	530.00	-4.00	614.00	340.20	1.51	29.78	573.51
Automobiles & Parts							
Ford Motors	908.72	-139.23	1094.91	661.67	4.94	-5.89	–
Banks							
ANZ Group	1973.68	-148.71	2126.50	1235.66	5.73	19.33	3651.61
Banco Santander	828.00	-124.00	981.00	392.25	2.03	10.50	332.11
Bank of Ireland	1300.00	-145.51	1555.59	784.67	4.67	13.07	255.54
Bank of Nova Scotia	5361.75	-281.64	5759.53	3453.66	4.51	–	1284.28
Barclays■◆	404.15	-48.70	554.10	223.75	2.13	9.23	44438.23
Canadian Imperial	7427.35	-87.17	7776.55	4204.34	3.17	–	784.18
HSBC■	1245.00	-148.60	1410.60	698.70	4.51	13.75	37226.97
Lion Finance Gp	10610.00	-1020.00	12040.00	4454.41	2.72	7.67	51.81
Lloyds Bnkg Gp■	95.42	-7.03	114.60	60.78	3.83	13.63	242372.10
NatWest Group	575.60	-43.40	705.40	380.60	5.65	10.76	21191.94
OSB Group	571.50	-39.00	647.50	360.60	6.18	7.56	862.28
Perm TSB Group	269.53	-0.95	291.66	113.80	0.59	6.85	15.98
Royal Bank of CA	12151.80	-286.23	12908.32	8337.24	2.97	–	1214.46
Stand Chart	1640.00	-192.00	1924.00	872.80	2.80	11.21	6292.51
...7.375%Pf	126.60	-0.65	128.84	113.00	5.83	–	–
..8.25%Pf	141.00	-1.25	143.80	125.40	5.85	–	–
Toronto–Dominion	7114.21	-132.54	7443.62	4301.77	3.29	–	1766.16
Westpack	2149.86	-105.05	2275.39	1340.28	3.73	20.41	3739.18
Chemicals							
Elementis	152.40	-13.60	179.60	109.60	2.10	-26.10	2031.74
Johnson Matthey	1945.00	-67.00	2434.00	1131.00	3.96	9.18	576.20
Victrex	630.00	-77.00	1048.00	581.00	9.45	19.69	220.49
Construction & Materials							
Boot (Henry)	182.00	-5.00	249.50	171.36	4.32	10.46	66.89
Galliford Try Hldgs	544.00	-5.00	585.00	294.00	3.68	16.14	193.55
Morgan Sindall	4495.00	-455.00	5730.00	2900.00	3.52	12.08	81.80
Electronic & Electrical Equip							
discoverIE Grp	579.00	-77.00	754.00	472.50	2.18	22.62	231.29
Halma	3862.00	-322.00	4204.00	2316.00	0.61	49.20	983.66
Morgan Adv Mat	209.00	-32.50	251.50	167.00	5.84	27.87	466.70
Oxford Instruments	2550.00	-90.00	2800.00	1470.00	0.88	56.92	126.01
Renishaw◆	3940.00	-360.00	4440.00	2100.00	1.98	34.20	80.17
TT Electronics	116.40	-3.60	154.80	61.90	–	-3.85	35.17
XP Power	1368.00	-18.00	1466.00	600.00	–	-32.57	35.66
Financial General							
3i Group■	3014.00	85.00	4497.00	2929.00	2.62	–	–
Aberdeen Group	206.20	-13.60	229.73	120.80	7.08	9.55	3317.22
Bridgepoint Group	235.20	-16.80	366.80	228.00	4.00	29.40	1107.28
City of London Inv◆	382.00	-28.00	427.00	310.00	8.64	12.73	71.77
Close Bros	432.00	-63.80	563.50	246.80	–	-6.46	394.09
ICG	1585.00	-94.00	2340.00	1539.00	5.32	10.09	1177.37
Investec	606.00	-36.00	652.00	390.00	6.19	8.32	2148.69
Jupiter	186.20	-1.80	214.50	64.70	2.36	9.70	1280.35
Liontrust	250.00	-22.00	419.50	223.00	22.80	9.54	158.98
London Stock Ex■	8792.00	-68.00	11895.00	6684.00	1.71	36.88	1781.96
Rathbones Group	2090.00	-175.00	2500.00	1374.00	4.74	19.37	91.47
S & U◆	2090.00	-170.00	2458.50	1275.00	5.26	14.18	3.48
Schroders	585.50	-0.50	599.50	283.40	3.67	17.17	10960.32
St James's Place	1308.50	-41.50	1575.50	741.40	1.38	13.10	1047.00
TP ICAP Group	259.00	6.00	315.00	217.00	6.37	11.72	3085.74
Vanquis Banking Gp	112.80	-6.60	132.00	42.65	–	35.25	361.75
Food & Beverages							
AEP Plantations	1590.00	15.00	1620.00	650.00	4.13	12.43	32.75

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods	1869.50	-107.50	2359.00	1810.00	3.37	13.20	726.43
Barr (AG)	683.00	-13.00	728.00	586.00	2.52	19.07	118.39
Fevara◆	128.00	2.00	162.00	113.49	1.88	5.54	221.21
Coca–Cola HBC	4496.00	-314.00	4890.00	3270.00	2.31	20.04	345.58
Cranswick	5300.00	-130.00	5590.00	4590.00	1.94	21.16	89.66
Diageo■	1525.50	-137.00	2222.50	1421.50	4.07	19.24	4154.75
Greencore	258.50	-11.50	307.50	162.60	1.01	19.58	1199.77
Hilton Food	504.00	-25.00	914.00	447.89	6.94	11.53	168.10
Kerry Group	6066.65	-186.09	8463.16	5997.31	2.00	17.49	41.07
Tate & Lyle	362.60	-14.00	610.00	352.40	5.52	10.36	1364.23
Unilever■◆	4935.00	-532.00	5542.11	4584.50	3.20	13.15	5305.75
Health Care Equip & Services							
GN Store Nord	1054.05	-46.60	1437.31	909.98	–	13.38	836.96
Smith&Neph	1284.50	-87.00	1441.50	937.80	2.28	23.80	2230.48
House, Leisure & Pers Goods							
Barratt Redrow	314.00	-51.10	486.50	287.20	5.45	23.09	8352.55
Bellway	2388.00	-398.00	2998.00	2134.00	2.93	17.98	298.95
Berkeley	3898.00	-426.00	4442.00	3484.00	–	10.48	413.45
Burberry Group	1097.50	-65.50	1376.50	597.00	–	-52.51	1243.49
Cairn Homes	205.00	-4.50	211.00	149.20	4.23	11.11	262.28
Games Workshop◆	17160.00	-730.00	19970.00	12250.00	2.83	28.85	44.63
Gleeson (MJ)◆	320.00	-32.00	538.00	317.00	3.44	11.80	141.57
Headlam Group	41.50	0.10	115.50	39.40	24.10	-1.33	119.90
McBride	149.80	-6.20	170.00	106.20	2.00	7.68	267.44
Philips	2157.99	-220.16	2413.42	1618.50	3.41	-49.80	–
PZ Cussons◆	80.10	-2.00	92.10	65.09	4.49	-58.04	1291.93
Vistry Group	448.20	248.80	746.40	440.20		10.62	4609.11
Industrial Engineering							
Bodycote	718.00	-62.00	803.00	449.40	3.20	66.48	278.27
Goodwin	23600.00	-600.00	28500.00	5540.00	1.19	72.13	6.37
Hill & Smith	2250.00	-130.00	2455.00	1463.97	2.24	23.68	128.59
IMI	2814.00	-66.00	2938.00	1555.96	1.22	22.64	984.54
Melrose	538.00	-27.80	707.20	376.00	1.34	18.55	5409.10
RHI	2550.00	-795.00	3885.00	1920.00	6.12	16.17	24.84
Severfield	28.80	-2.20	41.13	18.30	–	-6.13	254.67
Weir Group	3008.00	-514.00	3580.00	1875.00	1.39	31.43	967.48
Industrial General							
Coats Group	92.50	-0.80	98.10	64.80	2.65	20.91	4278.31
Macfarlane	66.40	-5.20	122.00	61.60	5.51	16.64	313.28
Smiths	2594.00	-152.00	2746.27	1671.00	1.77	30.27	1033.91
Smurfit Westrock◆	3249.00	-206.00	3883.00	2501.00	3.97	–	250.73
Industrial Transportation							
Braemar	224.50	9.50	268.00	195.00	2.23	11.57	34.25
Fisher (J)	514.00	4.00	552.00	285.00	–	5.59	26.83
Insurance							
Admiral Group	3082.00	118.00	3686.00	2624.00	6.65	12.51	1312.15
Aviva	628.40	-57.60	700.80	485.89	6.25	26.63	9559.75
Chesnara	307.00	-20.00	335.00	206.70	7.75	–	531.78
Ecclesiastical Insurance	148.50	-4.00	155.00	133.00	5.81	–	78.57
Hansard Global	51.50	-0.25	55.00	41.00	8.64	39.62	65.62
Hiscox	1461.00	-87.00	1560.50	1037.00	2.58	10.80	644.07
Lancashire Hldgs	598.00	-72.00	700.00	505.00	18.46	6.60	1182.00
Legal & General	254.40	-16.90	279.50	206.80	8.44	88.03	21304.52
Old Mutual	65.60	-11.20	78.80	38.54	5.73	8.28	269.85
Prudential	1060.00	-77.50	1238.00	678.40	1.70	16.84	5680.26
Standard Life	711.50	-55.50	774.50	485.20	7.69	-6.36	2012.55
Leisure							
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–
Media							
4imprint	3880.00	-95.00	5150.00	2915.00	4.74	12.45	42.58

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Autotrader Grp	494.80	1.90	920.00	454.54	2.20	15.63	7483.81
Informa	796.60	-41.60	1000.00	634.20	2.59	35.72	2072.47
ITV	84.25	4.40	88.90	63.85	5.93	14.28	13448.79
Pearson	976.00	16.20	1341.00	874.80	2.58	18.99	2012.78
Reach	61.10	-11.00	88.80	52.80	12.01	-1.46	2387.84
Relx■	2640.00	56.00	4183.00	1991.00	2.56	23.45	18110.23
Rightmove	466.00	18.60	827.00	410.70	2.28	16.58	4285.91
STV Group	110.00	-2.00	198.00	102.50	6.73	4.68	50.66
WPP	263.40	-11.60	650.64	238.00	5.69	5.24	6824.61
Mining							
Anglo American	3231.00	-470.00	3877.00	1900.01	0.53	-13.05	7325.48
Antofagasta	3738.00	-530.00	4475.00	1278.00	1.29	37.05	1302.61
BHP Group◆	2701.00	-335.00	3117.00	1559.50	3.69	20.29	1320.41
Ferrexpo	50.30	-5.90	87.23	41.30	–	-7.90	2114.45
Fresnillo	3516.00	-724.00	4472.00	764.50	2.74	25.01	1233.56
Glencore■	502.80	-31.20	546.50	205.00	2.53	–	36737.04
Harmony	1430.60	-246.15	1963.66	814.02	1.20	13.75	1503.74
Rio Tinto■◆	6749.00	-586.00	7557.00	4024.50	4.46	14.69	2406.68
Oil & Gas							
BP■◆	498.90	21.25	508.60	329.20	4.95	–	69073.62
Capricorn	255.00	-5.00	279.00	181.80	–	24.33	97.67
Exxon Mobil◆	11347.70	4.77	11936.21	7545.71	2.72	–	–
GeoPark	648.23	–	673.68	646.73	1.39	10.56	–
Helleniq Energy	777.83	–	777.83	757.46	5.01	3.08	496.43
Imperial Oil C$◆	8818.88	117.66	9183.35	4575.43	2.17	–	301.09
TC Energy Corp	4753.06	–	4812.39	4728.34	4.06	-25.10	593.81
Wood Group (John)	29.10	2.78	45.12	16.92		0.10	8239.22
Pharmaceuticals & Biotech							
AstraZeneca■◆	14500.00	-1042.00	15732.00	9573.50	1.63	29.35	1757.44
Chemical Works	2572.26	–	2641.59	2572.26	4.35	14.00	0.10
GlaxoSmKline■◆	2038.00	-163.00	2282.00	1242.50	3.43	14.44	5642.06
Hikma Pharm	1209.00	-105.00	2184.00	1205.00	5.20	8.87	1432.35
REITs							
British Land	380.40	-5.40	432.00	318.60	6.01	–	–
Derwent London	1749.00	-2.00	2106.00	1600.00	4.66	–	–
Great Portland Est	327.00	-9.00	377.00	260.00	2.42	–	0.00
Land Securities	608.50	-11.50	678.50	490.20	6.71	–	–
LondonMetric Prop	202.80	-3.40	216.20	167.10	6.14	–	–
Primary Health Prop	102.50	-1.00	109.60	87.40	6.98	–	–
Segro	757.80	-19.20	844.60	586.85	4.10	–	–
Shaftesbury Capital	140.50	-14.00	162.90	111.60	2.85	7.51	5553.74
Tritax Big Box	160.50	-2.20	174.00	121.90	4.98	–	–
Real Estate Inv & Services							
Grainger	181.60	-10.40	230.00	175.00	4.58	6.63	1484.61
Harworth Group	167.50	-9.00	191.00	158.00	0.99	9.46	95.77
Helical	196.00	-10.00	247.00	174.00	2.55	8.60	87.63
Mountview Estates◆	8975.00	175.00	10200.00	8630.00	5.85	14.90	0.01
Savills	1000.00	-14.00	1126.00	858.89	2.19	25.38	151.89
Sirius Real Estate	103.20	-8.70	113.00	75.95	5.27	9.76	1115.83
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	–
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	0.00
Dunelm Group	932.00	-76.00	1249.00	836.61	7.51	12.07	421.25
Halfords Group	139.60	-8.80	177.00	112.60	6.30	-9.06	442.80
Inchcape	812.00	-76.50	895.00	575.00	3.98	11.20	785.62
JD Sports	76.44	-5.54	106.18	61.04	1.31	8.05	12888.05
Kingfisher	325.70	-44.80	372.30	238.10	3.81	32.25	6771.78
Marks & Spencer	364.00	-32.50	417.80	315.30	1.04	24.93	6626.84
Ocado	195.45	-14.65	397.90	165.85	–	4.13	2310.71
Saga	520.00	-28.00	590.00	108.28	–	-4.43	440.51

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	340.60	-8.40	370.73	223.40	4.05	32.75	23260.43
Tesco	466.50	-14.10	508.20	310.30	3.05	19.61	14979.23
Support Services							
Bunzl	2216.00	22.00	3102.00	1981.00	3.34	15.72	1876.13
Capita	358.00	17.00	415.50	168.00	–	5.26	218.98
DCC	4754.00	-431.00	5360.00	4188.00	4.41	22.77	804.19
Diploma	5280.00	-395.00	5760.00	3532.00	1.18	38.29	677.12
Essentra	94.60	-11.60	123.80	88.53	2.48	25.57	574.29
Experian■	2759.00	-27.00	4101.00	2353.00	1.72	28.89	4564.71
Ferguson Enterprises	17440.00	-1900.00	19880.00	10870.00	1.48	–	17.21
Hays	38.32	-2.24	89.85	38.06	1.15	-78.20	3119.30
Howden Joinery	864.00	-106.00	981.00	647.10	2.53	17.56	2205.10
Intertek	4034.00	-688.00	5335.00	3882.00	4.09	18.50	875.94
Johnson Service	130.00	-16.20	160.20	118.60	3.69	13.98	923.06
MITIE Group	171.40	-9.20	186.00	109.18	2.57	20.90	1714.02
RS Group	653.00	-43.50	742.74	476.80	3.46	20.09	914.17
Vp	449.00	-22.00	666.00	441.00	8.80	12.27	55.54
Tech - Software & Services							
Computacenter	3230.00	56.00	3410.00	2072.00	2.20	20.92	133.96
NCC Group	132.20	-0.40	168.20	122.40	3.52	23.61	1849.96
The Sage Grp	843.20	21.40	1335.00	771.66	2.59	22.34	6569.46
Triad Group	300.00	–	400.00	230.00	2.33	30.21	5.00
Telecommunications							
Airtel Africa	342.20	-6.80	375.40	139.50	1.47	76.19	10533.05
BT Group	206.40	-10.40	223.60	148.85	3.98	19.11	11311.02
Telecom Plus	1330.00	-40.00	2100.00	1280.00	7.14	13.81	239.34
Vodafone	108.30	-6.20	120.95	62.40	3.61	-7.84	97166.18
Tobacco							
Brit Amer Tobacco■	4282.00	-358.00	4876.92	2916.00	5.72	12.20	4419.32
Imperial Brands◆	3162.00	-163.00	3632.04	2638.00	5.07	12.59	3776.78
Travel & Leisure							
Carnival	1921.50	-428.50	2487.00	1054.00	–	12.22	1062.43
easyJet◆	408.90	-55.10	590.60	401.05	3.23	6.21	5592.07
FirstGroup	175.60	-8.20	240.40	136.61	3.99	8.24	503.80
Flutter Entertainment	8290.00	578.00	23610.00	7482.00	–	-63.29	105.72
Fullers 'A'	692.00	-58.00	760.00	488.00	2.92	14.57	28.09
IntContl Hotels	9809.50	-417.73	11174.88	7252.00	1.41	26.70	413.35
Intl Cons Air	363.30	-60.40	464.28	210.00	2.09	5.88	38446.43
Whitbread	2497.00	-103.00	3302.00	2253.00	3.88	17.65	521.27
Utilities							
Drax Group	862.00	-25.00	937.50	534.50	3.36	41.64	541.24
National Grid■	1337.50	-53.50	1428.50	910.60	3.53	21.71	11195.78
Pennon◆	547.50	-52.50	606.00	383.00	5.24	-34.01	1364.89
Severn Trent	3126.00	-154.00	3299.00	2348.00	3.95	40.81	875.73
SSE	2623.00	-66.00	2749.20	1446.89	2.46	24.24	2386.49

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1380.00	88.00	1796.00	881.10	1.22	30.62	157.52
Velocity Composites	15.50	0.25	37.52	13.00	–	-7.75	0.06
Basic Resources (Ex Mining)							
Cropper J	320.00	-20.00	414.50	125.15	–	-5.81	5.30
Chemicals							
Directa Plus	12.00	–	24.00	6.00	–	-2.31	11.97
Construction & Materials							
Accsys Tech	60.90	-1.60	70.00	40.20	–	-7.03	11.63
Electronic & Electrical Equip							
Checkit	15.25	-2.25	22.00	11.08	–	-4.62	138.24
LPA	56.00	–	70.00	34.00	–	-21.21	–
Thorpe FW	275.00	-11.00	350.00	265.00	2.61	12.68	120.16
Financial General							

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Arbuthnot Banking	870.00	–	1130.00	830.00	5.86	5.71	0.98
EP Marsh◆	665.00	-17.00	729.80	616.00	5.43	2.47	110.80
Burford Capital	584.50	-44.50	1117.00	573.50	1.60	26.93	251.22
Premier Miton Group	46.00	-2.00	78.00	40.99	13.04	58.97	1462.64
Food & Beverages							
Camellia	5045.00	125.00	6200.00	4060.00	5.15	-28.44	0.16
Fevertree Drinks	889.00	-64.00	1020.00	687.00	1.92	42.54	150.48
Nichols	908.00	-62.00	1480.00	880.00	3.54	18.59	76.20
House, Leisure & Pers Goods							
Churchill	360.00	-30.00	720.00	310.00	9.31	6.22	14.21
Frontier Dev	376.50	-20.50	588.56	180.00	–	8.88	128.16
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	43.51
Sanderson Design Grp	57.50	0.50	65.00	38.00	2.61	-2.71	539.02
Industrial Engineering							
MS Intl	1380.00	170.00	1740.00	840.00	1.74	15.33	34.48

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	19.50	-0.50	32.00	14.00	–	16.25	20.75
Mining							
Central Asia Metals	176.20	-63.30	244.00	134.46	7.66	8.17	1199.04
Crism Therapeutics	12.50	-1.25	29.40	5.64	–	-6.94	222.36
Oil & Gas							
BorSthnPet	10.40	0.60	13.00	4.32	–	-86.84	1905.23
Standard Life	711.50	-55.50	774.50	485.20	7.69	-6.36	2012.55
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	0.50	29.00	9.50	–	-6.46	51.89
Retailers							
Boohoo Group	21.25	-0.75	29.50	10.30	–	-0.85	2896.91
CVS Group	1280.00	-48.00	1648.00	885.00	0.66	17.37	197.13
Support Services							

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Christie	140.00	-2.50	170.00	75.00	1.79	18.18	8.52
LonSec	2400.00	100.00	3975.00	2100.00	4.04	13.58	–
NWF	138.00	-3.00	187.50	110.00	6.09	11.13	299.37
Petards	11.00	-0.25	12.50	6.50	–	-5.76	3.14
Renew◆	913.00	-19.00	978.00	590.55	2.19	14.80	212.03
Tech - Software & Services							
Oxford Metrics◆	50.60	0.60	62.99	38.50	6.42	-92.00	323.09
Travel & Leisure							
Gaming Realms	31.00	-0.10	57.20	29.50	–	10.33	1017.49
Jet2	1166.00	-90.00	1963.00	1088.00	1.42	5.47	800.83

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	349.50	-10.50	387.50	296.02	3.85	407.09	-14.50
Abf GVIT	85.50	-1.50	90.00	59.07	5.92	96.06	-12.78
Abf Sml	1600.00	-110.00	1718.19	1162.00	3.67	1771.79	-8.40
Aberdeen Asia Foc	390.00	-34.00	425.00	238.01	1.65	428.86	-7.46
Aberdeen Asian Inc Fund	284.00	-24.00	312.00	172.03	5.72	301.14	-3.91
Aberdeen Eq Inc	408.00	26.00	443.00	278.00	5.66	413.58	0.90
Aberdeen UK Smll	501.00	-23.00	535.00	404.56	2.79	551.30	-8.64
Alliance Witan	1238.00	-46.00	1310.00	998.73	2.29	1335.43	-5.76
Allianz Tech	521.00	-13.00	560.00	281.33	—	579.95	-9.43
Artemis UK Future Lead	351.50	-22.50	395.00	295.00	4.27	406.59	-12.47
Aurora UK Alpha	247.50	-17.50	279.00	197.63	—	281.08	-11.79
AVI Japan	179.00	-13.00	194.00	133.00	1.56	182.56	-0.09
BG China Growth	295.00	-17.00	328.00	215.63	0.75	337.86	-12.37
BG Euro	99.60	-5.90	111.50	80.30	0.72	109.20	-6.83
BG Japan	860.00	-86.00	957.38	623.45	1.16	983.12	-9.88
BG Shin	146.80	-6.80	154.60	91.41	0.41	160.84	-8.81
BG US Growth	273.00	-10.00	300.00	183.35	—	300.50	-8.50
Baillie Gifford UK	198.00	-8.00	212.00	155.00	2.88	219.38	-10.21
Bankers IT	132.00	-5.80	138.20	94.10	2.14	146.43	-8.33
Bellevue Health	125.60	-6.80	152.40	108.40	4.30	142.57	-8.26
Biotech Growth	1210.00	-45.00	1300.00	612.70	—	1336.93	-8.85
BlckR Amer Sml	237.00	-5.00	245.00	169.87	5.59	241.16	-2.78
BlckR Energy & Res	179.50	-13.50	202.47	87.81	2.65	189.79	-2.79
BlckR Front	183.50	-22.50	208.00	125.68	4.05	184.37	-0.84
BlckR GtEur	553.00	-52.00	614.00	470.37	1.29	596.44	-5.00
BlckR I&G	229.00	-2.00	234.00	175.00	3.36	254.47	-11.35
BlckR Smlr	1286.00	-116.00	1442.00	1077.93	3.46	1506.75	-11.98
BlckR Throgmorton	590.00	-53.00	672.02	454.00	3.22	689.13	-12.19
BlckR World Mining	904.00	-126.00	1072.86	377.00	2.54	1014.32	-6.85
Brunner	1438.00	-64.00	1562.00	1089.60	1.74	1604.05	-8.73
Caledonia Inv	333.00	-13.00	395.00	321.50	2.72	566.76	-40.71
CanGen C$	2719.33	-21.11	2755.59	1675.72	2.51	84.87	-41.79
City of Lon	549.00	-35.00	586.00	382.27	3.93	548.79	1.37
CQS NatRes	378.00	-62.00	467.00	160.01	4.90	419.99	-7.57
CT Mgdl	128.50	-2.00	135.00	102.00	5.91	124.70	1.97
CT MgdG	311.00	-3.00	318.00	242.00	—	302.27	1.78
CT Cp&I	349.50	-22.50	373.00	280.94	3.76	367.99	-3.66
CT UK HIT B	116.00	-2.50	120.00	91.00	4.99	116.13	-2.20
CT UK HIT Ord	116.00	-9.00	126.00	85.55	4.99	116.49	-0.33
Dunedin Inc	298.00	-14.00	314.00	254.00	5.47	326.65	-7.69
Edinburgh Inv	793.00	-45.00	842.00	667.00	4.04	878.88	-9.16
Edin Worldwide	226.00	-9.00	239.50	133.00	—	221.29	2.88
Euro Opps	859.00	-36.00	965.00	735.13	0.23	907.97	-5.18
The Euro SmlCo	213.50	-12.50	230.00	155.45	5.26	234.38	-9.26
F&C Inv Trust	1214.00	-75.00	1294.00	900.75	1.33	1363.04	-8.48
Fidelity Asian	622.00	-50.00	672.00	440.67	3.30	663.09	-3.88
Fidelity China	293.50	-20.50	339.00	206.28	2.73	335.21	-11.31
Fidelity EmerMkts	1190.00	-118.00	1314.00	615.00	1.66	1304.93	-7.86
Fidelity Euro	403.50	-38.00	442.00	326.00	2.33	432.03	-5.40
Fidelity Spec	428.00	-32.00	460.50	282.00	2.38	429.93	0.68
Finsbury G&I	767.00	-25.00	939.00	715.00	2.63	819.76	-6.50

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	183.20	-9.80	194.60	131.94	1.64	195.49	-5.30
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	278.00	-6.00	294.00	190.00	1.15	505.36	-44.43
Hansa A	280.00	-2.00	286.00	188.36	1.14	505.36	-44.23
Hen FarEs	250.00	-20.00	274.50	182.67	9.98	244.17	2.76
Hen High Inc	192.00	-15.00	211.00	144.00	5.68	205.75	-5.90
Hen Smlr	877.00	-48.00	942.00	638.75	3.19	977.34	-8.98
Herald	2500.00	-55.00	2660.00	1682.00	—	2769.50	-9.07
HICL Infra	117.60	-6.20	126.87	103.71	7.10	155.49	-21.91
Impax Env	419.00	-32.00	462.50	286.43	1.22	451.70	-5.97
IntBiotech	908.00	-14.00	1000.50	480.00	3.50	925.61	-4.49
Intl PP	130.20	-3.80	134.00	105.20	6.59	148.42	-11.85
Inv Asia Dragon Tst	427.00	-35.00	464.00	288.00	3.70	478.92	-8.37
Inv Bond Inc	174.50	-1.00	178.50	150.11	7.02	171.47	1.32
JPM Amer IT	1104.00	-22.00	1154.00	827.00	1.00	1174.94	-4.51
JPM Asia G&I	507.00	-41.00	550.00	323.00	5.27	534.34	-2.17
JPM China G&I	286.50	-7.00	313.00	200.00	4.73	316.78	-10.40
JPM Clavr	864.00	-54.00	926.00	632.23	4.19	929.00	-6.16
JPMGblCore	76.00	-1.50	85.80	68.00	—	—	
JPM Emrg EMEA	233.50	-16.50	310.00	176.10	0.26	68.26	243.57
JPM Emrg	143.40	-11.80	155.60	89.90	—	160.74	-9.54
JPM Eur Disc	606.00	-53.00	661.00	434.00	2.15	659.87	-6.77
JPM Eur G&I	137.50	-15.00	153.00	93.60	3.64	141.24	-0.27
JPM Em Mk Div	183.00	-21.00	208.00	114.30	3.28	200.03	-4.30
JPM Gbl G&I	560.00	-23.00	591.00	441.50	4.11	587.82	-2.23
JPM India Gwth Inc	914.00	-39.00	1108.00	873.77	4.85	1001.51	-9.04
JPM UK Sm	333.50	-22.50	360.00	242.54	4.35	359.18	-5.22
JPM US Sml	400.00	-12.00	431.00	334.01	0.78	444.94	-10.51
Law Deb	1120.00	-80.00	1202.00	737.17	3.09	1122.55	1.17
Lindsell Train	594.00	-2.00	896.00	560.00	7.07	7.58	-19.46
Lowland	169.50	-15.50	186.50	111.00	3.91	184.68	-5.81
Majedie	279.00	-1.00	290.00	224.00	3.08	321.46	-13.82
Marwyn Val	139.50	—	140.94	138.00	6.49	263.38	-46.84
Mercantile	253.00	-16.50	272.00	195.00	3.18	285.84	-10.64
Merch. Trst	608.00	-48.00	662.00	448.00	4.82	648.42	-4.50
Mid Wynd	734.00	-18.00	804.00	628.00	1.14	756.33	-1.46
Monks IT	1446.00	-82.00	1560.00	984.03	0.03	1577.05	-7.73
Montanaro Eur	157.50	-9.50	185.50	130.60	0.86	173.34	-8.77
Murray Inc	925.00	-64.00	989.00	727.83	4.32	1015.72	-7.90
Murray Intl	345.50	-22.50	369.03	219.00	3.59	348.44	0.19
New Star IT	132.00	3.50	132.00	96.00	2.69	188.66	-32.41
N. Atl Smlr IT	347.00	-22.00	402.00	318.00	2.02	575.89	-36.27
Pac. Assets	376.00	-27.00	403.98	287.00	1.30	430.44	-11.26
Pac. Horiz	911.00	67.00	997.00	494.62	0.16	1003.67	8.92
Pers. Assets	546.00	-8.00	555.00	487.00	1.03	545.80	0.37
Polar Health	394.00	-23.00	439.00	285.00	0.56	397.07	-0.83
Polar Fin.	213.00	-14.00	240.50	169.94	2.42	228.59	-4.90
Polar Tech.	488.00	-23.00	531.00	235.00	—	545.72	-9.17
Rights & Iss IT	2200.00	-130.00	2330.00	1670.00	2.05	2605.31	-14.64
RIT Cap.	2175.00	-30.00	2280.00	1672.20	2.07	2958.00	-25.79
Ruffer Inv Pr	305.00	-1.50	316.00	270.50	2.03	312.76	-2.43
Schdr AsiaPac	701.00	-58.00	762.98	455.46	1.85	782.66	-9.05

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	598.00	-50.00	658.00	384.00	1.92	619.49	-1.61
Schroder Inc	347.00	-23.00	370.00	249.00	4.24	373.12	-7.40
Schdr Japan	336.00	-36.00	374.00	198.00	3.43	369.56	-7.00
Schdr Orient	373.50	-35.50	411.00	233.47	3.27	395.99	-3.71
Schdr UK Mid	725.00	-35.00	768.00	489.59	3.09	760.74	-3.70
Scot American	514.00	-19.00	533.00	427.03	3.10	565.95	-8.54
Scot Mortgage	1161.00	-76.50	1298.50	778.14	0.38	1290.12	-7.04
Scot Oriental	272.00	-13.00	310.00	242.60	1.25	303.36	-11.37
Shires Income	303.50	-21.50	333.00	210.00	5.11	310.84	-2.43
Strategic Eq	359.00	-18.00	415.00	262.00	1.18	389.89	-7.15
Temple Bar	376.50	-27.00	406.00	249.36	3.98	378.15	1.71
Tetragon	1077.88		1104.08	1067.03	3.13	—	
TRIG	67.40	0.40	90.50	63.90	11.20	103.50	-34.18
UIL	190.50	—	197.89	197.89	4.20	289.20	-35.34
Utilico EmerMkts	278.00	-18.00	300.00	190.04	3.41	313.26	-9.69
VEIL	767.00	-58.00	865.00	453.00	—	904.19	-12.43
Worldwide Hlth	343.00	-15.00	397.03	256.54	0.70	375.30	-7.37
Conventional - Private Equity							
CT PrivEq	480.00	-30.00	592.00	396.00	5.84	693.20	-28.44
HGCapital	400.00	2.00	532.02	365.50	1.38	562.91	-26.98
HVPE	2880.00	-130.00	3220.00	2136.00	—	4258.00	-31.66
ICG Ent	1382.00	-80.00	1611.42	1064.00	2.75	2075.22	-31.57
Pantheon Int	344.50	-10.50	390.00	262.00	—	503.50	-31.18
Partners PE	830.26	-14.56	945.52	775.85	7.83	13.00	-26.46
Patria PE	580.00	-25.00	640.00	494.00	3.03	830.96	-28.39
Conventional - Property ICs							
AEW UK REIT	106.60	3.80	113.20	92.00	7.50	107.25	0.54
TR Prop	334.00	-27.50	364.50	273.70	4.79	371.68	-9.89
VCTs							
Bmd 2nd VT	48.60	-1.40	54.00	42.50	8.23	51.00	-4.67
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	112.03	2.67
Investment Companies - AIM							
Crys Amber	112.50	-10.00	159.00	106.00	—	175.35	-35.84

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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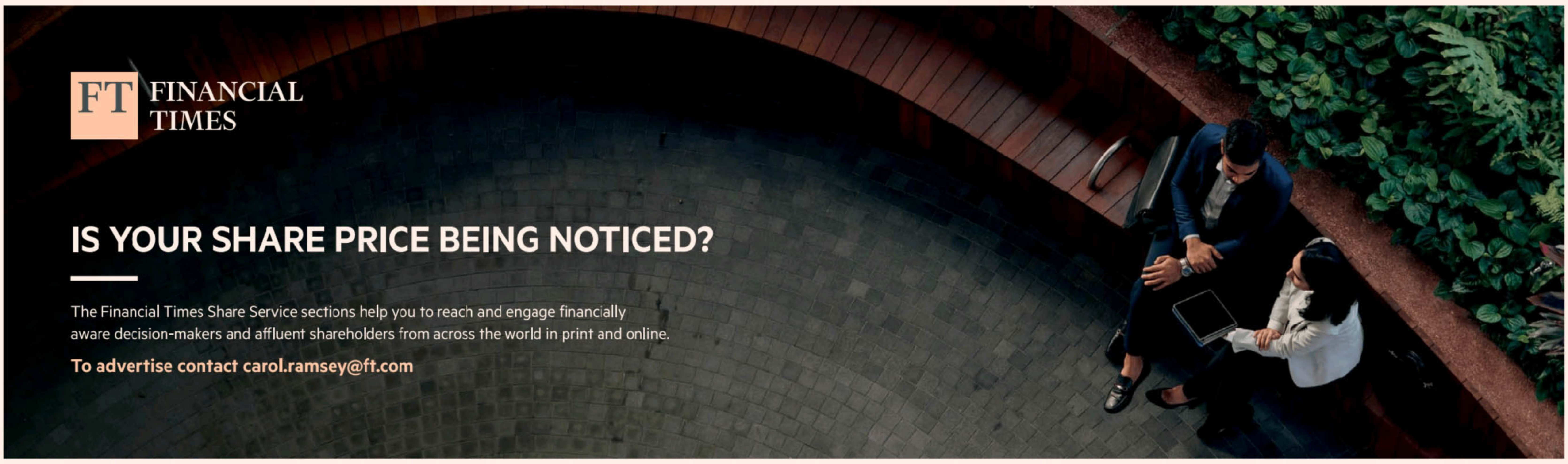
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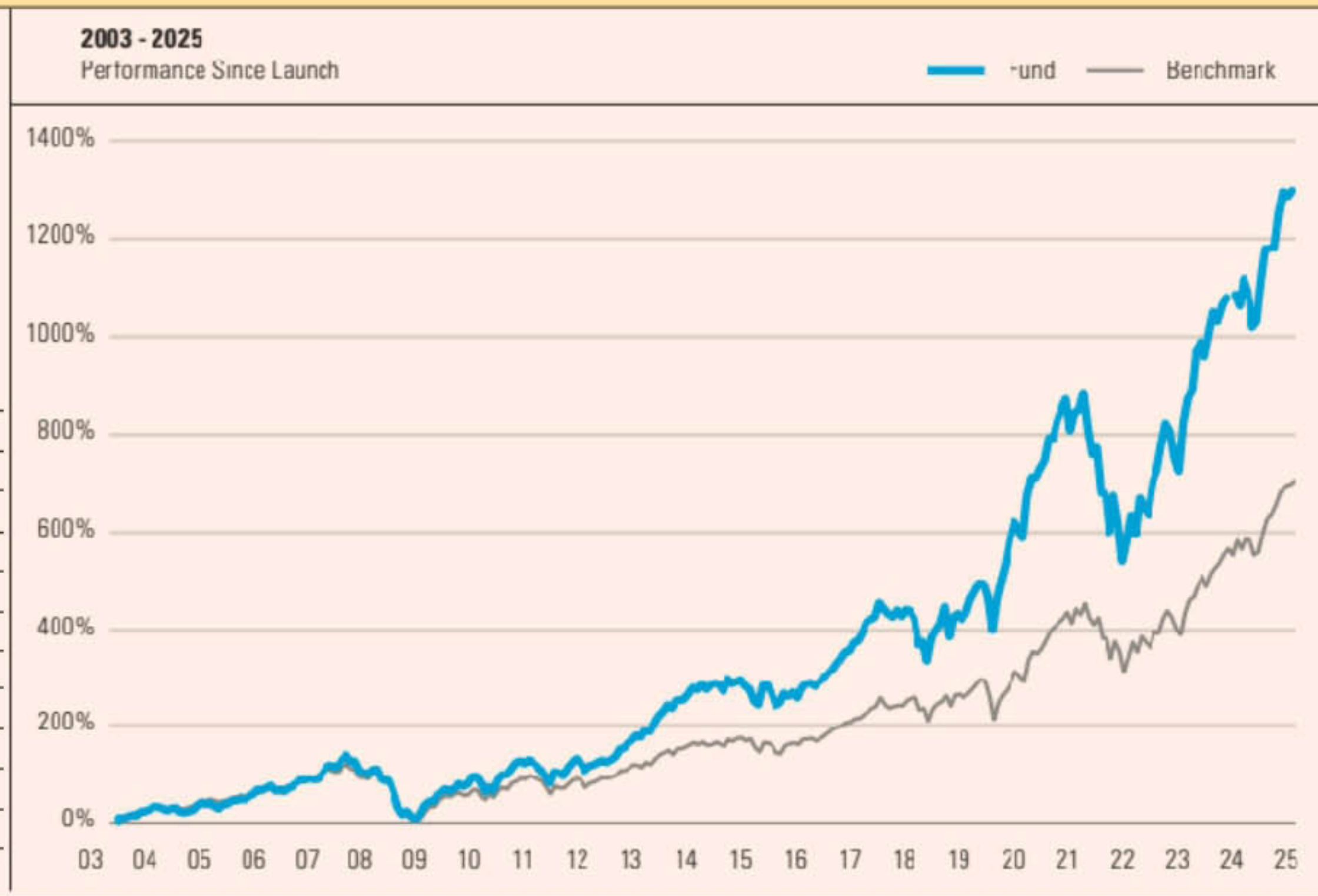

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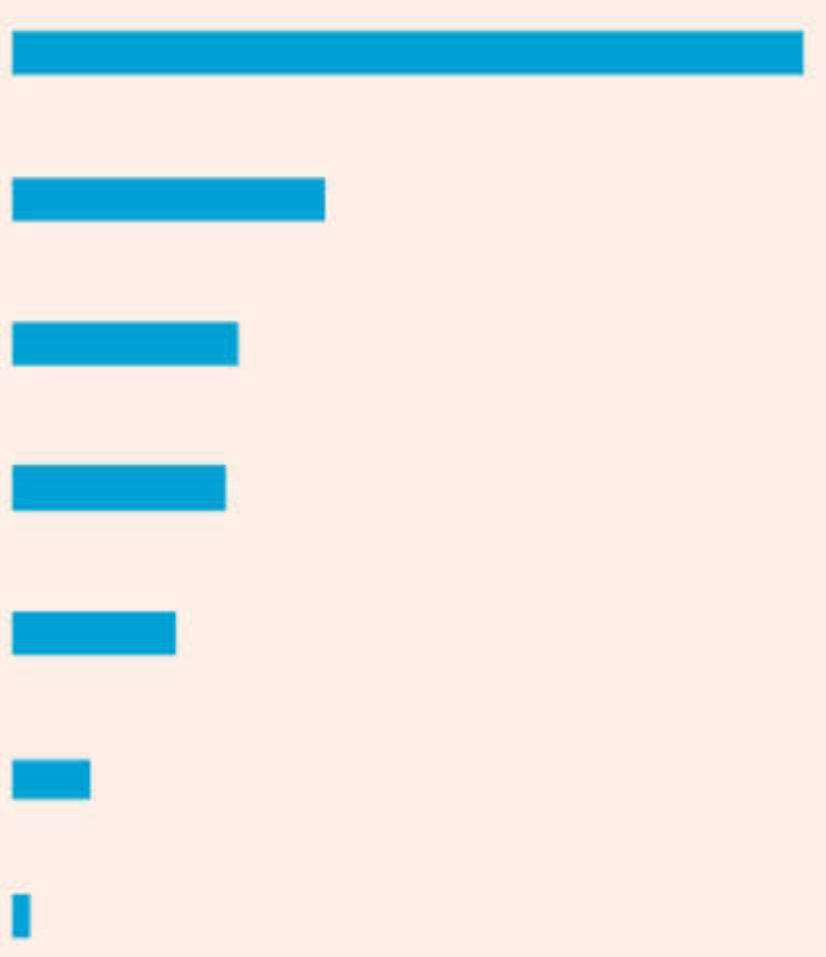

Sector	%
Information Technology	43.3
Health Care	13.1
Communication Services	12.9
Financials	12.6
Industrials	11.1
Consumer Discretionary	6.2
Cash	0.9
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Lam Research Corp	5.0
Applied Materials	4.5
ABB	4.0
KLA-Tencor	4.0
Meta Platforms	3.8
Alphabet	3.8
Taiwan Semiconductor	3.7
Intercontinental Exchange	3.7
AMETEK	3.7
Schneider Electric	3.4
Top 10 Holdings	**39.5**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	202.99	-	-2.76	0.00	21.28	13.62
Algebris Core Italy R EUR	€	188.07	-	-2.56	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.26	-	-0.40	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.81	-	-0.34	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.24	-	-0.17	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	341.51	-	-2.46	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	278.06	-	-2.02	0.00	33.65	28.82
Algebris Financial Income I EUR	€	287.47	-	-0.53	0.00	19.52	17.72
Algebris Financial Income R EUR	€	254.06	-	-0.48	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	134.03	-	-0.26	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.80	-	0.10	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.82	-	0.08	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.07	-	0.06	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.34	-	-0.38	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	116.58	-	-0.37	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	116.87	-	-0.27	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.33	-	-0.25	2.47	4.96	0.00
Algebris Sust World B	€	143.52	-	-2.78	0.00	16.61	10.81
Algebris Sust.World R	€	137.38	-	-2.67	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.02	-	-0.92	0.00	8.52	9.45
Artemis Global Income I Dis	221.94	-	-5.48	0.00	2.17	0.50
Artemis High Income I Q Inc	75.61	-	-0.45	0.23	9.03	9.53
Artemis Income I Inc	337.65	-	-5.84	5.48	5.60	7.32
Artemis Monthly Dist I Inc	99.16	-	-1.40	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.58	-	-0.44	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	902.03	-	-29.10	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	234.19	-	-4.55	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	301.14	-	-5.42	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	673.96	-	-15.30	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4392.20	-	-139.70	2.41	28.14	23.09
Artemis Strategic Assets I Acc	107.59	-	0.10	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.26	-	-0.64	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1363.88	-	-35.27	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2394.47	-	-10.37	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1150.53	-	-19.04	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	503.31	-	-9.52	0.00	14.59	13.52
Artemis US Select I Acc	485.28	-	-10.15	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	465.72	-	-12.86	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	97.55	-	-7.20	0.00	0.00	0.00
ASB SUKUK - DIST	$	97.57	-	-3.65	0.50	0.00	0.00
ASB State Street Global Equity	$	110.29	-	-3.09	0.00	0.00	0.00
ASB Global Technology	$	121.49	-	0.55	0.00	0.00	0.00
ASB MENA Equity	$	103.53	-	4.82	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9177.64	-	0.00	0.00	14.37	15.80
American One	$	10252.42	-	0.00	0.00	9.58	15.18
Bond Global	€	1657.71	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1321.43	-	0.00	0.00	0.48	4.04
Far East	$	1223.26	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.15	-	-0.41	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.14	-	0.03	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.93	-	0.03	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.55	-	-0.04	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.99	-	-0.06	0.00	6.13	4.12
US Equity Growth Fund USD B	$	65.16	-	0.20	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.77	-	-0.12	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.61	-	0.04	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.07	-	-0.32	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	41.99	-	-0.41	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.26	-	0.22	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.69	-	-0.17	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.23	-	-0.01	2.70	3.36	3.61
High Income	£	0.65	-	0.00	3.77	1.25	5.66
Sterling Bond	£	1.31	-	-0.01	2.06	1.64	5.51

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.12	-	0.00	0.00	6.80	7.23
Balanced Strategy A	£	1.12		0.00	1.84	6.81	7.65
Cautious Balanced Strategy	£	1.44		0.00	0.91	5.41	5.94
Cautious Balanced Strategy A	£	1.03		0.00	1.84	7.16	6.33
Growth Strategy	£	2.48		0.01	0.76	7.13	7.97
Growth Strategy A	£	1.19	-	-0.01	0.54	7.58	8.61
High Growth Strategy Â£	£	3.58	-	-0.02	0.24	8.36	9.01
High Growth Strategy A	£	1.22	-	-0.01	0.52	8.53	9.87
US$ Growth Strategy	$	2.37	-	-0.01	0.21	7.91	11.44

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

BY NEW YORK LIFE INVESTMENT MANAGEMENT

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	233.61	-	0.52	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1444.65	-	1.06	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.12	-	-0.42	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.11	-	0.00	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.95	-	0.35	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13381.87	-	-26.04	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2361.02	-	-12.12	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1333.47	-	-5.45	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1182.43	-	-27.11	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	240.26	-	-1.38	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1547.25	-	2.91	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.46	-	0.01	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2737.69	-	0.70	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	828.27	-	-0.70	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.24	-	0.00	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1265.75	-	-1.62	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	146.64	-	-2.29	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1963.00	-	-23.00	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	160.25	-	-1.60	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	200.14	-	-2.70	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2297.08	-	-9.78	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.00	-	0.00	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.00	-	-0.28	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2188.40	-	-3.42	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.60	-	-0.08	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3106.70	-	-7.42	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	236.00	-	-2.28	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	348.55	-	0.00	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3277.90	-	-51.41	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5787.50	-	6.44	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	132.29	-	-0.57	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	132.48	-	-0.34	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	165.14	-	-1.67	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	140.92	-	-0.56	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38584.21	-	-144.62	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	187.69	-	-0.70	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	154.20	-	0.46	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.09	-	0.01	2.54	1.93	0.91
Real Return Cls A Inc	£	184.92	-	0.24	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.67	-	-0.55	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcphl.com, Email: fundservices@cpcphl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	202.73	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	587.56	-	-0.02	0.00	0.00	0.00

Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.16	-	0.10	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.00	-	0.13	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.68	-	0.12	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.83	-	0.15	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.26	-	-0.02	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.34	-	-0.05	0.00	6.86	7.48
EUR Distributing Class	€	11.52	-	-0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.71	-	-0.04	5.05	1.98	-15.06
GBP Distributing Class	£	12.27	-	-0.03	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.67	-	-0.03	4.70	3.39	4.39
USD Accumulating Class	$	15.29	-	-0.06	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.96	-	-0.04	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.42	-	-0.21	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.93	-	-0.18	0.00	10.64	11.46
GBP Distributing Share Class	£	36.12	-	-0.12	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.78	-	-0.10	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.69	-	-0.10	0.00	11.60	16.47
USD Distributing Class	$	18.68	-	-0.09	0.00	12.68	17.64
CAD Accumulating Class	C$	58.58	-	-0.17	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.15	-	-0.46	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.39	-	-0.43	0.00	11.76	9.57
GBP Distributing Share Class	£	38.21	-	-0.25	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.75	-	-0.31	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.34	-	-0.17	0.00	13.84	15.43
USD Distributing Class	$	20.63	-	-0.17	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	39.27	-	-0.89	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	88.74	-	-0.33	3.54	12.28	16.10
EdenTree Green Impact Equity	129.40	-	-2.80	0.89	12.30	16.21
EdenTree Green Impact Infrastructure	73.50	-	-0.39	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	99.35	-	-0.33	2.69	8.05	10.92
EdenTree Sustainable European Equity A	432.30	-	-10.10	1.95	2.36	2.02
EdenTree Sustainable European Equity B	436.80	-	-10.20	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	421.70	-	-4.10	0.60	9.04	1.92
EdenTree Sustainable Global Equity B	425.50	-	-4.10	1.05	0.00	0.00
EdenTree Sustainable Managed Income A	135.40	-	-2.20	4.03	5.74	6.75
EdenTree Sustainable Managed Income B	146.50	-	-2.40	4.00	8.76	5.60
EdenTree Sustainable Short Dated Bond	96.76	-	-0.51	3.93	3.41	2.53
EdenTree Sustainable Sterling Bond A	87.32	-	-0.66	4.94	2.68	1.83
EdenTree Sustainable Sterling Bond B	100.50	-	-0.80	4.93	3.32	2.44
EdenTree Sustainable UK Equity A	238.40	-	-3.60	1.74	3.91	6.21
EdenTree Sustainable UK Equity B	237.80	-	-3.50	2.22	3.90	6.36
EdenTree Sustainable UK Equity Opp A	301.40	-	-1.50	1.54	10.22	10.80
EdenTree Sustainable UK Equity Opp B	307.80	-	-1.40	2.07	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.94	-	-0.05	1.09	15.15	12.23
American Fund W-Acc-GBP	£	79.06	-	-0.35	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.81	-	-0.48	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.64	-	-0.35	0.78	21.14	16.98
Asia Pacific Opps W-Acc	£	3.34	-	-0.04	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.30	-	-0.05	2.28	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.55	-	0.03	1.10	3.37	-3.79
Emerging Mkts NAV		1304.93	-	-27.89	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	-0.01	6.77	-1.45	-1.96
European Fund W-Acc-GBP	£	29.73	-	-0.80	1.51	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.54	-	0.00	5.03	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.81	-	-0.21	1.54	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.91	-	-0.57	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.83		0.30	0.90	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.50	-	0.00	2.22	9.74	7.89
Special Situations Fund W-ACC-GBP	£	67.63	-	-1.19	2.44	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53		0.05	4.40	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.36	-	-0.05	1.78	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.42	-	-0.07	2.21	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.32		0.06	3.96	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.26		1.32	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.47	-	-0.04	1.79	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.72		0.08	2.15	13.44	13.93
Index Japan P-ACC-GBP	£	2.90	-	-0.07	1.54	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.49	-	-0.04	2.99	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	-0.01	4.99	6.86	7.97
Index UK P-ACC-GBP	£	2.30	-	-0.05	2.60	16.29	13.32
Index US P-ACC-GBP	£	5.50	-	-0.05	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.18	-	-0.05	1.19	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	-0.01	3.12	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.48	-	-0.03	4.13	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.18	-	-0.09	4.27	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.98	-	-0.03	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	-0.01	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.44	-	-0.02	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.98	-	-0.01	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.03	-	-0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.30		0.02	3.30	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.90	-	-0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.39	-	0.00	1.76	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	-0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.23	-	-0.01	1.89	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.93	-	-0.01	2.47	9.70	8.09
Open World Fund W-Acc-GBP	£	3.17	-	-0.01	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.32	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	-0.01	4.21	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.42	-	-0.03	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	-0.01	2.11	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	-0.01	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	-0.02	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.50	-	-0.03	2.03	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.46	-	-0.06	2.42	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	206.77	-	-1.55	0.00	7.63	10.28
American Fund USD Class	$	239.53	-	-2.99	0.00	8.49	14.34
American Fund GBP Hedged	£	115.40	-	-1.45	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.79	-	-1.64	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		674.92	-	-9.11	0.00	4.75	7.23
Fundsmith Equity T Inc		610.17	-	-8.23	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.60	-	-0.17	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.54	-	0.04	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.90	-	-0.16	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.80	-	-0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		92.72	-	-0.14	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		346.90	-	-5.30	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		152.10	-	-2.30	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc		1382.00	-	12.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1613.00	-	0.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		264.70	-	-0.70	0.00	11.90	6.19
Janus Henderson Euro. Mid & Large Cap A Acc		371.10	-	-13.20	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		2964.00	-	-106.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.33	-	-0.05	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		80.46	-	-0.79	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6162.00	-	-44.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		637.30	-	-6.50	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5648.00	-	-1.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		167.76	-	-3.65	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.40	-	-1.50	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		317.10	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.20	-	-0.70	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.60	-	-0.60	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		404.60	-	-1.90	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		224.00	-	-1.20	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		156.90	-	-0.90	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		385.10	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		355.30	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.20	-	-1.90	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.45	-	-0.45	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		97.79	-	-0.27	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		181.80	-	-3.40	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		659.90	-	-13.70	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc		2696.00	-	10.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6637.60	-	-58.80	1.71	0.00	0.00
Balanced Fund Inc		6279.50	-	-55.60	1.77	1.01	1.25
Emerging Markets Fund ACC		2399.00	-	-1.50	1.88	0.00	0.00
Emerging Markets Fund Inc		2161.60	-	-1.40	2.00	-2.99	-3.96
Income Fund Acc		3447.90	-	-39.20	2.78	0.00	0.00
Income Fund Inc		3075.80	-	-35.00	3.00	0.80	1.27
Smaller Companies Fund Acc		6614.50		84.30	1.27	0.00	0.00
Smaller Companies Fund Inc		6218.40	-	-79.20	1.32	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2489.00	-	-20.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	169.82	-	2.70	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	53.68	-	-0.87	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.38	-	-0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.92	-	-0.14	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.51	-	-0.24	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.50	-	-0.12	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.14	-	-0.19	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	606.31	61224	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		650.15	-	-6.37	0.45	18.91	19.49
Global Total Fd PCG B		640.92	-	-6.28	0.00	18.85	19.06
Global Total Fd PCG INT		625.92	-	-6.13	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		527.21	-	2.88	0.00	21.77	22.99
PCG C		509.26	-	2.78	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		281.60	-	-2.40	1.46	7.37	0.00
Royal London Sustainable World A Inc		478.60	-	-4.50	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		78.48	-	-0.46	4.39	3.96	3.21
Royal London European Growth Trust		266.30	-	-7.40	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		986.20	-	-14.80	1.36	9.93	11.06
Royal London UK Growth Trust		832.90	-	-17.40	1.75	12.86	12.43
Royal London UK Income With Growth Trust		247.60	-	-3.40	3.91	7.83	7.75
Royal London US Growth Trust		586.70	-	-5.30	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		605.25	-	0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc		356.66	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	631.57	-	-2.19	0.00	-	-
Sico Gulf Equity Fund	$	210.47	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.32	-	-0.19	0.00	-	-
SICO MENA Equity Fund	SAR	21.56	-	-0.37	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	295.38	-	-0.86	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	336.40	-	0.13	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2229.49	-	-9.18	0.00	38.48	12.21
Superfund Green Silver	$	2656.96	-	-14.01	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	789.02	-	5.64	0.00	2.92	-13.06
Superfund Blockchain	€	21.17	-	1.53	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.80	-	0.10	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.47	-	0.10	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.23	-	-0.59	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		102.55	-	-0.53	2.66	5.82	1.96
Trojan Ethical O Acc		157.14	-	-0.59	0.68	9.75	7.76
Trojan Ethical O Inc		151.70	-	-0.57	0.69	8.78	6.81
Trojan Ethical Income O Acc		159.41	-	-1.66	2.71	10.12	7.63
Trojan Ethical Income O Inc		121.23	-	-1.26	2.77	6.13	4.10
Trojan Fund Acc		458.71	-	-2.08	0.81	8.76	6.34
Trojan Fund Inc		359.21	-	-1.63	0.89	7.54	5.01
Trojan Global Income O Acc		178.04	-	-1.46	2.98	10.47	5.62
Trojan Global Income O Inc		134.81	-	-1.11	3.04	6.80	2.31
Trojan Income O Acc		379.27	-	-3.77	2.92	9.99	7.14
Trojan Income O Inc		168.93	-	-1.68	2.99	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0135	-	-0.01	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3145	-	-0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.8962	-	0.04	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1630	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6930	-	-0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8453	-	-0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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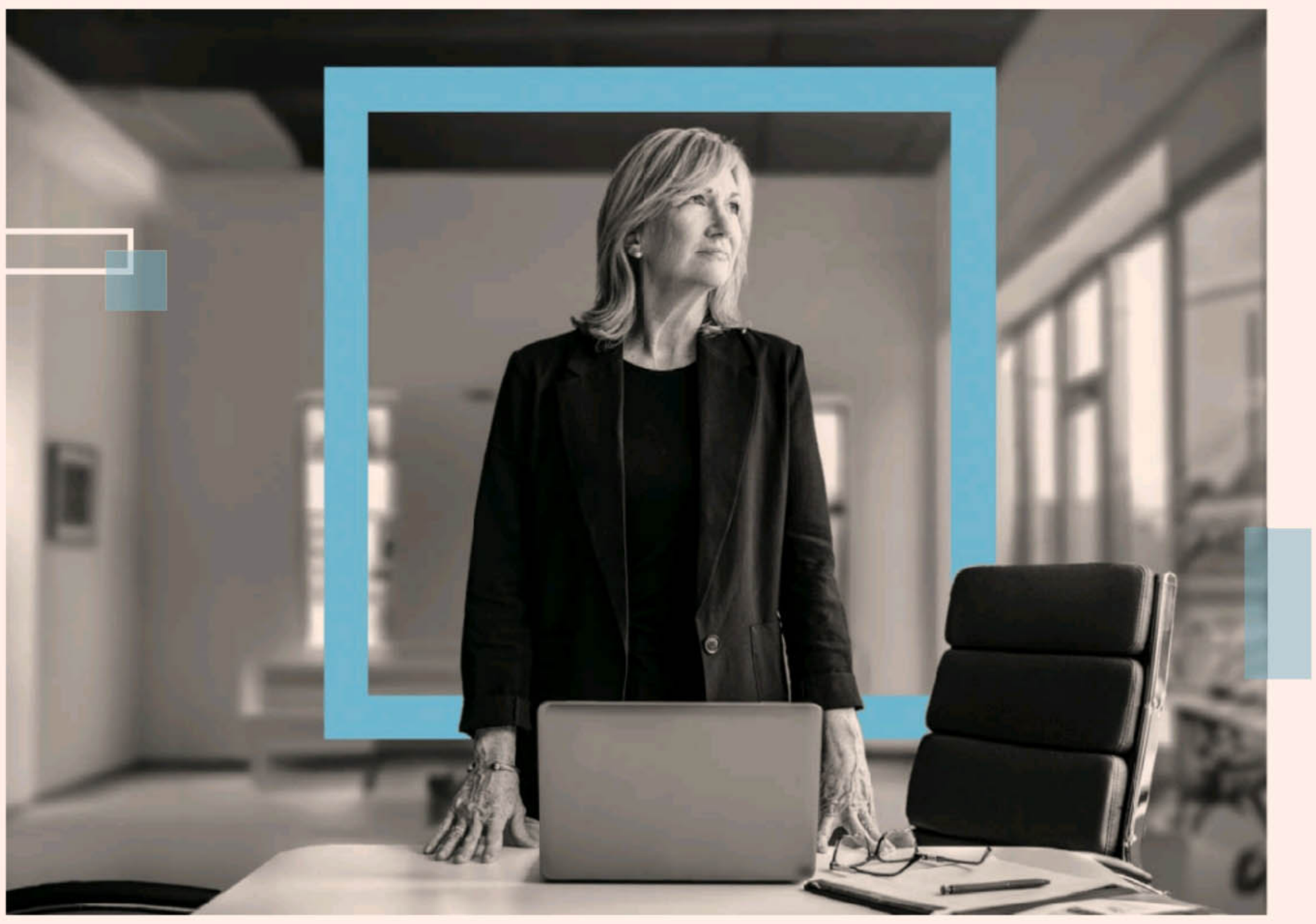

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You can turn this to your advantage if every news story has 'tax exile' in it

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

WhatsApp to Stephen: We've got a rush job. The government of Dubai media office has asked us to jump on the negative publicity springing from the Middle East conflict. They are naturally worried about the impact on the tourist economy and the wider expat community. Apparently there are all these *Love Island* influencers and former footballers posting Instagram images about how scared they are.

WhatsApp to Stephen: Yeah I'm more scared they will come home. But then they'd need to get a proper job so probably no real risk there. Still, it's obviously a sensitive time for the emirate, made worse by the glee some people are showing towards the celebs and tax exiles stuck there.

WhatsApp to Stephen: Yes of course, anyone enduring the tax rates and bad weather here is bound to experience some schadenfreude at those influencers who spend their life posting bikini shots on social media, boasting about their clean, safe and tax-free lifestyle. But this is a war. My view is: you've had your fun, but these are real human beings facing missiles.

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From: rutherford@monkwellstrategy.com
To: hassan@mediaoffice.ae

Dear Hassan,

First, my sympathies. This must be an unnerving time for all of you but hopefully we will all be through this very soon.

I have a few preliminary observations. The first is that we need to be realistic about what can and can't be achieved in PR terms. This conflict will continue to dominate the news for as long as it lasts. As long as there are stories about missiles or evacuation flights we cannot persuade people that all is normal and it is self-defeating to try. Even when flights resume, tourists will want to be sure they will be safe before they come back. You cannot spin your way out of this. The play here is to have a full, heavily promoted recovery plan in place, perhaps with generous discounts to get them back as soon as they feel safe.

But there are several other things we can do to show how secure life is. First, let's chase down the most-followed influencers. Have someone contact them, make sure they are feeling secure, know where shelters are, that life is as uninterrupted as possible. Give them a chance to boast about their defiance and stiff upper lip. We want them to say they feel safer here than walking home through Camden late at night. Ensure they aren't short of food, information, locations to take new pictures in their nightwear. We can get them to turn this round for us.

Second, we need to ensure companies are putting out the right message. That investment firm that said it asked staff to work remotely to "limit employee exposure to falling debris". Not helpful. Maybe worth a quiet word to someone. No one needs this kind of transparency.

On the upside, I think there is a real opportunity to turn this to your advantage. Every negative story features phrases like "tax exile", "low crime", "sun-soaked" and "cheap domestic labour". While the war is obviously unhelpful, there is blanket coverage of Dubai's many advantages. We see part of the task here as using the conflict to ram home those points so even more people come to see the benefits. I've got a good story we can place about people desperate to get back to Dubai and the UAE so they don't lose their tax resident status.

You may have noticed the Liberal Democrat leader, Sir Ed Davey — what am I thinking? Of course you haven't — making an enormous fuss about British tax exiles seeking protection or evacuation. I am told every time he does this, wealth management companies are getting more enquiries about Dubai. I have a plan for this.

I'll be back in touch shortly and looking forward to flying in to see you in person ASAP.

Rutherford
Winner Mobile d'Or, 2025.
Find me on Strava, London to Brighton 3 hrs 04 mins, Al Jubailah/Bawdah Loop — 42 mins

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WhatsApp to Ed Davey: Fantastic performance in the Commons today Ed. Your Dubai tax exiles point really hits home. I shouldn't mention this, but our politics monitor shows British voters are citing you and it approvingly. FWIW I'd keep pushing hard on this. Do it again at next week's PMQs.

WhatsApp to Stephen: Well you and I may think he's being silly, but it gets him noticed and meanwhile reinforces the tax advantages point. Win-win.

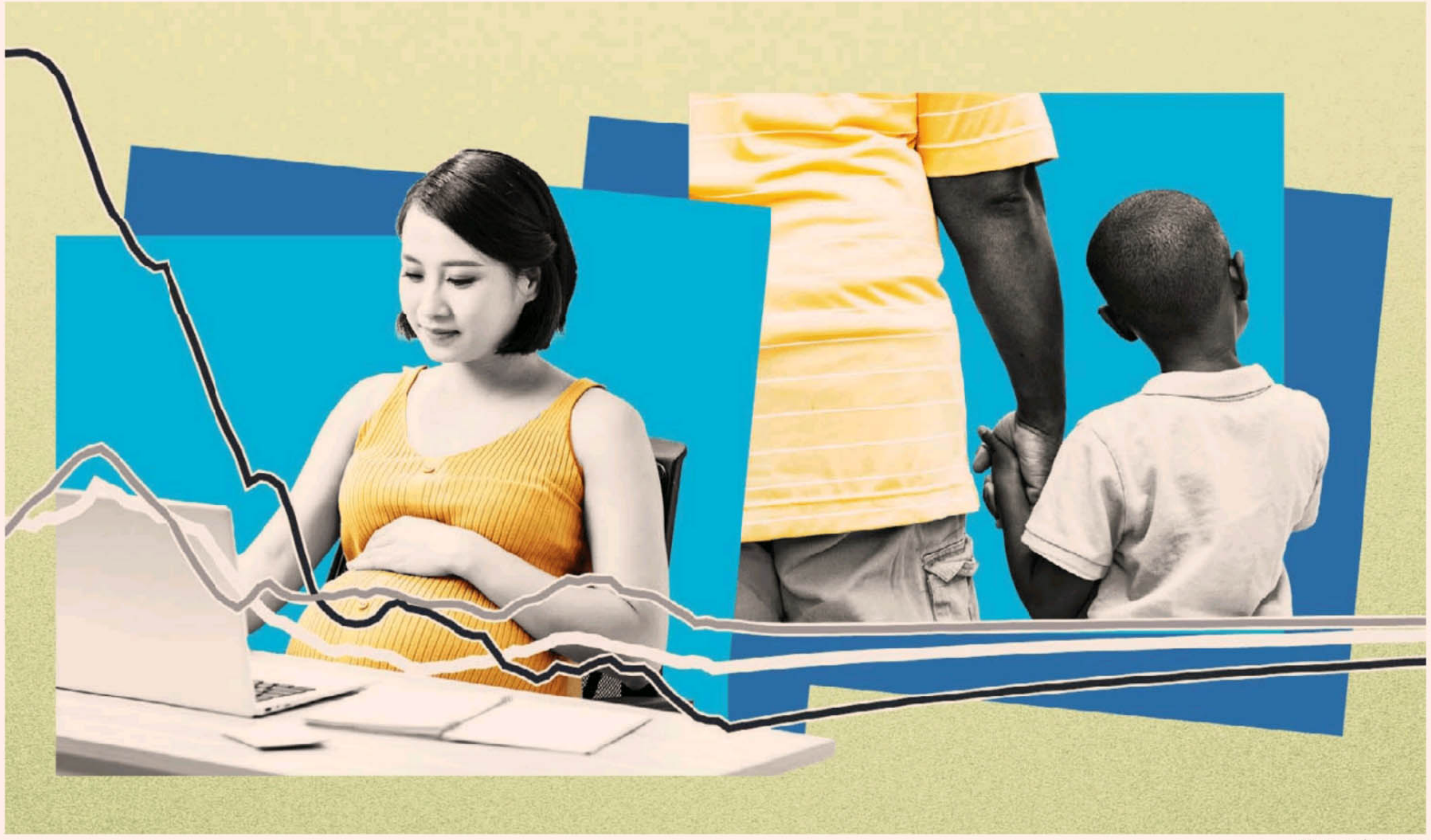
WhatsApp to Stephen: Yeah it's going well. But I don't know how long I can stall on going there once flights resume. Looks bloody hairy to me.

Messages recovered by Robert Shrimsley

> **While the war is obviously unhelpful, there is blanket coverage of the many benefits of Dubai**

Demographics

Could working from home help solve the global fertility crisis?



FT montage/Dreamstime

Research shows allowing flexibility to fit jobs with family could enable people to have more children, writes *Ashley Armstrong*

With an 18-month-old babbling and wailing in the back of a car outside her daughter's primary school, Nicole Greene laughs at how "on-brand" she is to discuss how working from home could help increase fertility rates.

The 39-year-old founder of a communications consultancy says the decision to shift her agency entirely to remote working was a major factor not just in attracting talent in a predominantly female industry, but in deciding she could have another child.

As more people opt to have fewer children while employers push to get staff back to the office, Green's decision reflects a broader tension between work and family. And, according to new research funded by the European Bank for Reconstruction and Development, her calculation that remote working makes growing a family possible is not unusual.

Drawing on data from 38 countries, academics from King's College London, Stanford University and Princeton University concluded that working from home could play a significant role in addressing sliding fertility rates.

"Flexibility over where we work is emerging as one of the most promising and cheapest ways to help people have the families they say they want," says Cevat Giray Aksoy, associate professor of economics at King's and lead research economist on the report. "In richer countries women still say their ideal family size is a little above two, but actual fertility is stuck closer to 1.7 or 1.8. That gap between desired and realised family is at the core of today's demographic problem."

Drawing on data gathered between 2023 and early 2025, Aksoy's study found total fertility — including realised births and stated plans for more children — among more than 11,000 surveyed adults was "systematically higher for those who work from home at least one day a week".

For couples where both partners worked from home at least once a week, total fertility was 14 per cent higher compared to when neither did — equivalent to 0.32 children per woman. The findings hold when controlled for other factors such as education, age or marital status.

The link between working from home and fertility is obvious, says Aksoy. Remote jobs reduce commuting time, make it easier to handle school pick-ups and give parents control over their day.

"The traditional nine-to-five office requirement is a problem because it doesn't match school hours," says Green. Working from home meant her family could move out of a small London flat to a larger home, where it was possible to have another child.

As states contend with falling fertility rates, Aksoy argues governments and employers should take working from home seriously. Yet many businesses are pushing in the opposite direction.

Wall Street banks such as JPMorgan have demanded staff return five days a week. High street retailer Boots told head office staff to turn up all week to match expectations of shop-floor staff, Manchester-based THG monitors staff attendance Monday to Friday, and companies including HSBC have warned poor attendance could affect performance reviews.

Bosses argue that having staff on site enables faster decisions, greater oversight and a stronger company culture. One chief executive told the Financial Times it was "not the responsibility of business to solve a country's fertility crisis". Although the UK's looming employment rights bill includes a "day one" right for employees to request flexible working, it has faced resistance.

Yet other companies see provision to work at home as a way of attracting and retaining staff. "Flexible working is a talent strategy, not a lifestyle benefit," says Rachel Gilley, chief executive of communications firm Clarity Global. "Our people navigate different realities."

Aksoy's research suggests flexible working should be available to men and women if it is to increase fertility. Its analysis of separate data from the US Current Population Survey found when the occupation rate of homeworking increased by 7 percentage points, fertility among women in that occupation rose by 8.5 per cent. When the same increase in homeworking applied to both partners' occupations, fertility increased by 13.8 per cent.

Flexibility can also make it possible to navigate fertility treatments, which have become more common as couples wait longer to have a family. When the Co-op supermarket introduced time off for fertility treatments in 2022, chief executive Shirine Khoury-Haq revealed she had undergone IVF. "It's incredibly difficult to navigate through fertility treatment while balancing work and the wider impact it has on your life."

Anastasia Shubareva-Epshtein, founder and CEO of wellbeing app Carea, says in her network working from home is often credited with helping women undergo fertility treatments. "You have to keep injections in a fridge, multiple medications and I know of people who have to take sick leave for doctors' appointments."

Claire McNeil, chief executive of Timewise, a non-profit focused on flexible work, says working from home "reduces friction" around childcare and parental presence. "We have seen that flexible working encourages more women back into full-time work and is also an important factor in making families more financially secure. The cost of childcare has risen so substantially that a dual-income household is necessary."

> 'I genuinely think, thank God that something shook the system to make it possible for me to keep working'

For some parents, the mismatch between the 9 to 5 and childcare hours means flexible working is essential. "Without flexible working and working from home I either wouldn't be working, or I wouldn't have a child," says Chloe Benson, a press officer at Henley Business School, who has an 18-month-old. "Homeworking enables me to be a present mother and a conscientious worker."

While falling fertility rates have prompted action from many governments, few interventions have, as yet, focused on remote working. Last month, the French government wrote to 29-year-old women and men reminding them to have children in an explicit warning about biological clocks.

Last year Hungary nationalised IVF clinics and introduced loans to married couples that are forgiven if they have more children. Italy has introduced a "baby bonus", and Poland scrapped income tax for families with two or more children. One South Korean construction firm, Booyoung, has even offered employees a $75,000 bonus for each baby.

However, some evidence suggests cash payments simply pull forward pregnancies that were going to happen anyway. A paper by the Institute of Economic Affairs, a right-leaning think-tank, last year found "financial incentives have limited success, do not address the root causes of birth rate declines, and are prohibitively costly".

On the face of it, too, the expansion of working from home following the pandemic has had limited success in sparking a baby boom. Fertility rates have continued to drop; in the UK it was just 1.4 in 2024, a new record low for the third year running.

Tommy's, a pregnancy and baby charity, says many women put off getting pregnant due to fears about the effect of Covid on babies and restrictions meaning birthing alone. The closure of fertility clinics also affected birth rates while lockdowns minimised socialising with potential partners.

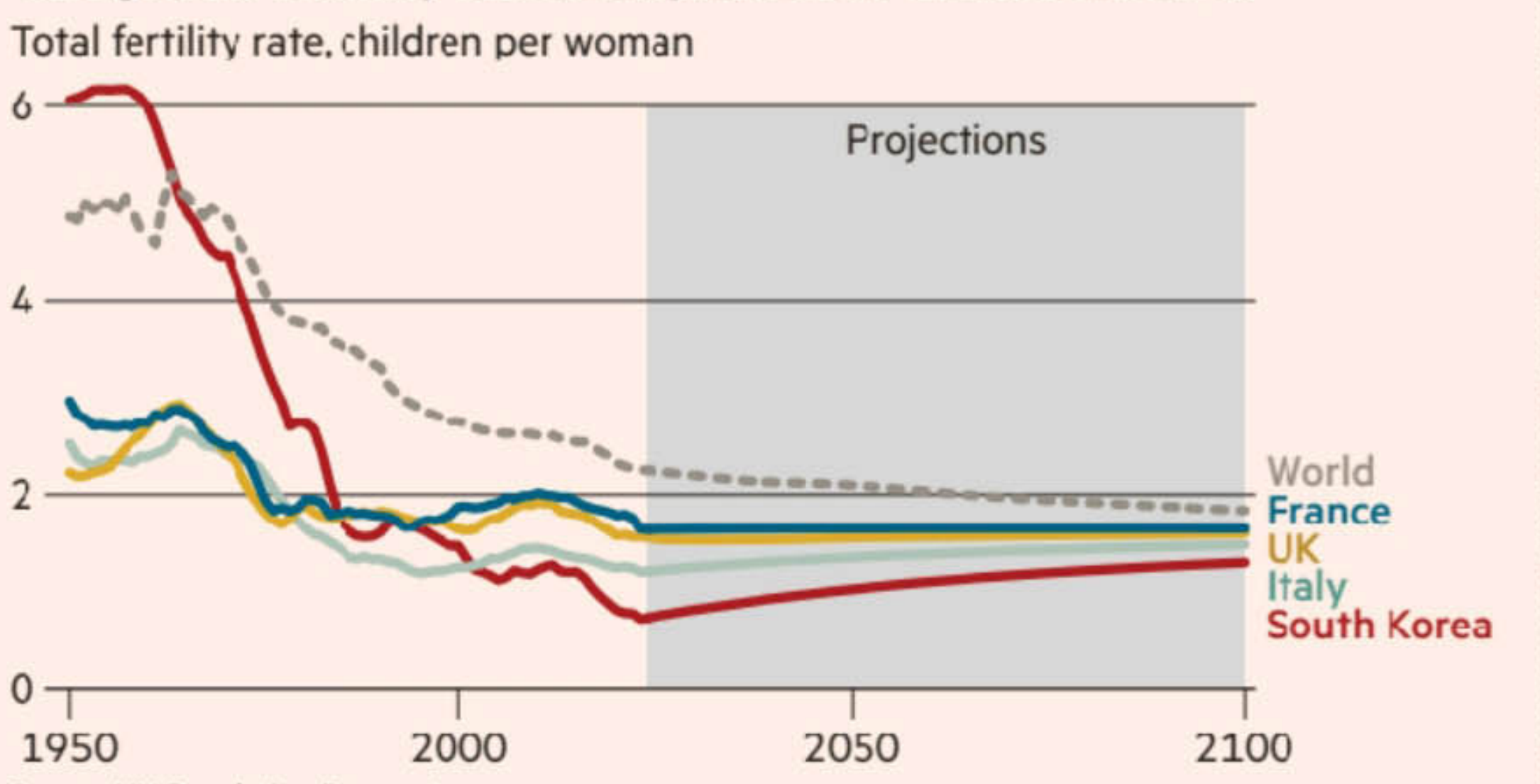
Aksoy says the so-called baby bust "and the remote work revolution are usually discussed separately, but should not be" — adding that fertility could have been lower without the expansion of homeworking. The paper estimated that in 2024 working from home accounted for 8.1 per cent of US fertility, or 291,000 more births a year, making a bigger impact on fertility than childhood care or education differences.

For Josie Corbett, a communications professional at City PR firm FTI, the decision to grow her family from two children to four was made possible by the shift to working more from home since the pandemic, not least because her husband is in the military and sometimes out of the country.

"I genuinely think, thank God that something shook the system to make it possible for me to keep working," she says. "Flexibility was the difference between me being able to return to work or not."

The global fertility rate is expected to continue to fall

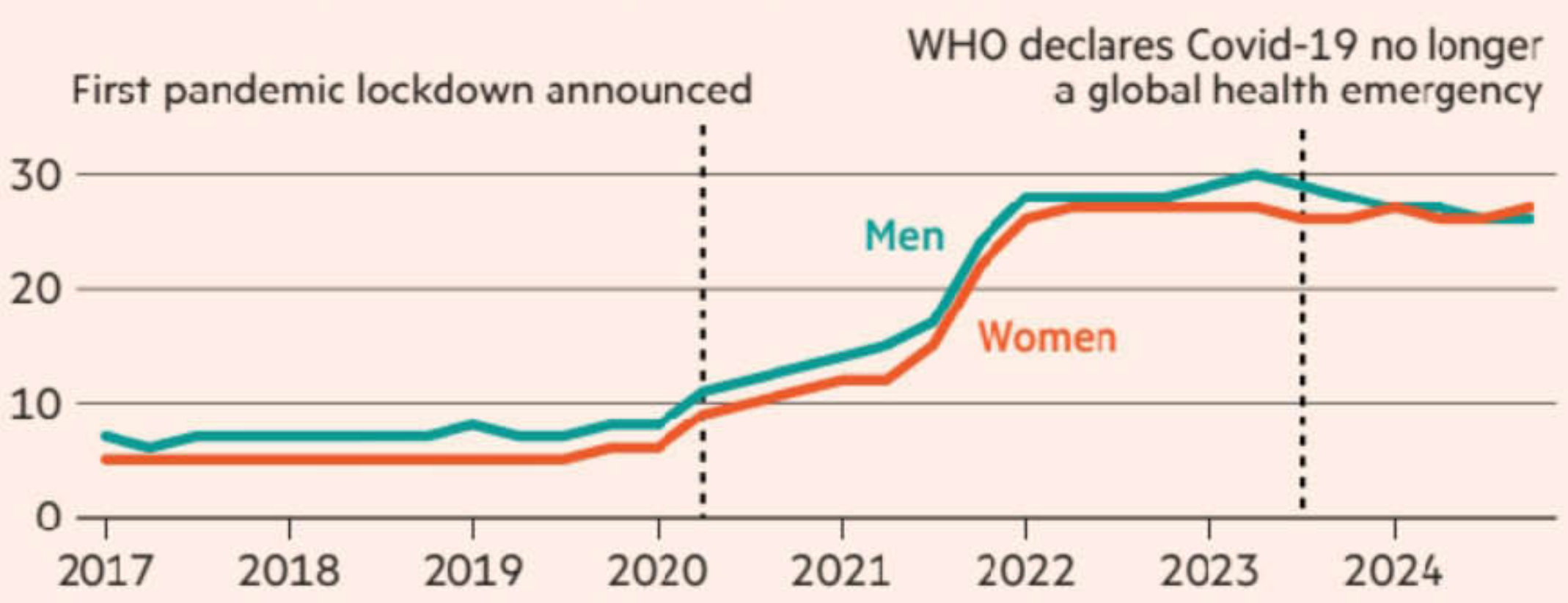
Total fertility rate, children per woman



Source: UN Population Prospects

Share of people working from home shot up in the pandemic and has not significantly declined

Workers who responded that they mainly work from home (%)



Based on data from the ONS. Homeworking includes those who indicated that they mainly work at home, in the same grounds or buildings as home, and in different places using home as a base
Source: Return-to-Office Mandates report by Heejung Chung and Shiyu Yuan

Data visualisation by Janina Conboye

The CEO. Zubin Karkaria, VFS Global

Geopolitical hit to travel is ‘temporary’, says chief of world’s largest visa processor

VFS boss is confident global migration will remain resilient despite new tensions. By *Andrew Hill* and *Stephanie Stacey*

Zubin Karkaria at the St James’ Court hotel in London. He is seeking to pandemic-proof the company by extending the capabilities it has built in travel — Anna Gordon/FT

Zubin Karkaria, Zoroastrian priest and chief executive of the world’s largest visa processor VFS Global, has had much to pray about in the past six years — but perhaps rarely more than now.

His family home and corporate headquarters are in Dubai, which this week faced days of Iranian missile and drone attacks following the US and Israeli strikes on Tehran. He employs more than 2,000 staff across the Middle East, whose work relies on continued cross-border mobility.

Meanwhile, Donald Trump’s imposition of immigration controls, his unpicking of the popular H-1B visa route into the US, and the impact of his aggressive foreign and domestic policies, have sown uncertainty among global travellers. The volatility has affected VFS, the business Karkaria runs facilitating passport and visa applications, only six years after the turmoil inflicted by the pandemic, when demand for its services dropped from 30mn applicants a year to just 1mn.

But Indian-born Karkaria, who conceived VFS in 2001 and led it after it split from tourism and travel group Kuoni in 2017, has faith in the resilience of global travel. “My experience over the last 20 years has taught me: do not take impulsive decisions,” he says in an interview in the St James’ Court hotel, part of the Tata-owned Taj chain, before the Iran attacks.

“Geopolitics has an impact, but it’s temporary,” he adds. “In 2019 . . . Ukraine was one of the large markets. We used to do 2mn applicants from Ukraine travelling abroad. Russia was a big market. Who knew there would be a war?”

But VFS works with 70 different governments and runs more than 4,000 application centres in 167 countries. “If some routes are down, some routes are up. So I have some sort of buffer.”

> ‘It’s getting harder for the wrong people [to travel].’ But ‘for the right people, I don’t see any impact’

Speaking again last week from his home in Dubai, Karkaria remained optimistic, saying he had been cheered by “how quickly connectivity is being restored” as the three-day airport shutdown across the Gulf slowly eased.

“Mobility flows can fluctuate during periods of geopolitical tension, but the long-term structural demand for travel, education, tourism and skilled migration remains strong.”

Yet surely, Trump’s screeching changes of course on immigration policy must have had an impact, for example, on Indian and Chinese students applying to study in the US?

“The number of students travelling will remain the same. Where they travel may change . . . Does it matter if there is more to the US, or more to the UK, or next year there’s more to Austria for me? My numbers don’t change.”

Some applicants for long-term visas have paused their applications, waiting to see if rule changes are temporary or permanent. In the UK, the government last week announced it would apply its first ever “emergency brake” on the issuing of student visas, banning applications from Afghanistan, Cameroon, Myanmar and Sudan, to limit asylum requests.

“It’s getting harder for the wrong people [to travel],” says Karkaria. But “for the right people, I don’t see any impact [on] the mood of travel”.

Still, official figures from the US do suggest travellers’ location preferences have been affected. The number of foreign visitors who travelled to the US in 2025 fell by 4.2 per cent — the first annual decline since the pandemic — according to data from the International Trade Administration.

That decline was led largely by a slowdown in tourists from Canada and Europe. Karkaria says it could be more than offset by visitors from countries such as India, where “the demand is there for travel to the US but there are no appointments”.

In the long term, he believes governments will have no choice but to stay open to tourists and immigrants. “You may have a feeling that, yes, the borders are getting more stronger than porous. That’s right. But do [governments] want people? Do they want the right skillset? Do they want tourism? Do they want trade? [The answer] is yes.”

Nevertheless, there are signs that hardening migration policies are affecting the global mobility that has powered VFS’s growth. The cross-border movement of skilled professionals slowed last year for the first time since 2020, according to an analysis of global mobility trends across more than 200 countries by Boston Consulting Group.

“Migration systems are becoming more selective and administratively more complex,” says Fei Qin, associate professor at the University of Bath, while competition for skilled workers “has significantly intensified”.

Karkaria, who used to head Kuoni, first spotted an unmet need in the late 1990s in his home country of India. The country was booming and a growing middle class wanted to travel, but visa applications were an ordeal of lugging bags of documents on long train journeys to queue outside foreign consulates, in the hope of being among the lucky first 100 or 150 to gain the coveted passport stamp.

Karkaria approached the US consulate in Mumbai to offer “a solution which is secure, which benefits the government, which also deals with the travellers with empathy and respect”. He told US officials he could handle the document checks, photo verification and visa payments and send them the relevant data: “What I said [was], let us do all the mundane administrative functions and you focus more time on Yes or No.”

The US allowed Karkaria to set up a pilot project, handling 100,000 applicants in three Indian cities. The project ballooned into a countrywide and then international network. VFS now offers potential government clients a “menu card” of options, depending on whether they need biometric checking, video conferencing booths for remote interviews, integrated software or their own bespoke version.

Karkaria admits Covid was a salutary experience. Swedish private equity group EQT took Kuoni private in 2016 and the tourism businesses were detached from VFS in 2017. VFS was poised to list again when the pandemic hit. Karkaria had to act swiftly to cut costs and in 2021, with Covid restrictions only just easing, Blackstone swept in to buy a majority stake.

Karkaria is characteristically glass-half-full about the outcome. “I believe whatever happens sometimes happens for the best.” He says Blackstone’s investment in people and systems prepared the group for the upsurge in demand for travel in 2023 and 2024.

> ‘We used to do 2mn applicants from Ukraine. Who knew there would be a war?’

Temasek, Singapore’s state-owned investment manager, bought a 19 per cent stake in VFS for $950mn in 2025, giving the company an equity valuation of around $5bn.

Now Karkaria is seeking to pandemic-proof VFS by extending the capabilities it has built in travel. In Brazil, for instance, its business covers ID cards, driving licences and document attestation, as well as passports. He even foresees reforming the US Department of Motor Vehicles, which has a reputation as a sluggish bureaucracy.

The potential for expansion raises the question of whether VFS might soon be ready to list again. Shortly after the interview, Blackstone’s president tells the FT he is lining up “one of our largest IPO pipelines in history”, though without specifying VFS as a candidate. Karkaria says “one of the reasons for my success is I never focused on exits. I always focused on the business because, you know, if you have your steps right, and if you focus on your business and the business grows . . .” He leaves the sentence unfinished.

The chief executive no longer carries out his priestly duties — unless asked to make up the numbers of ministrants at a family wedding, say — but prays daily, and encourages his three children to do the same. “I always tell them, do good because we believe in karma,” he says. “Karma always comes back if you do something wrong.”

A day in the life

My day begins at 5.30am with 20 to 30 minutes of prayer.

The first thing I do is look at overnight trends: mobility flows, geopolitical shifts and other developments. I spend five to seven minutes in a cryo chamber. I’m not big on breakfast but I do rely on a few cups of coffee before lunch.

I’m typically in the office by 7.30am. The first half of my day is internally focused: reviewing how global operations are running and meeting teams. The second half is external. Being in the office is a cost, while being outside — meeting key stakeholders, including business partners and clients — is an opportunity.

I travel two to three weeks a month but when I’m home in Dubai, I always have dinner with my family.

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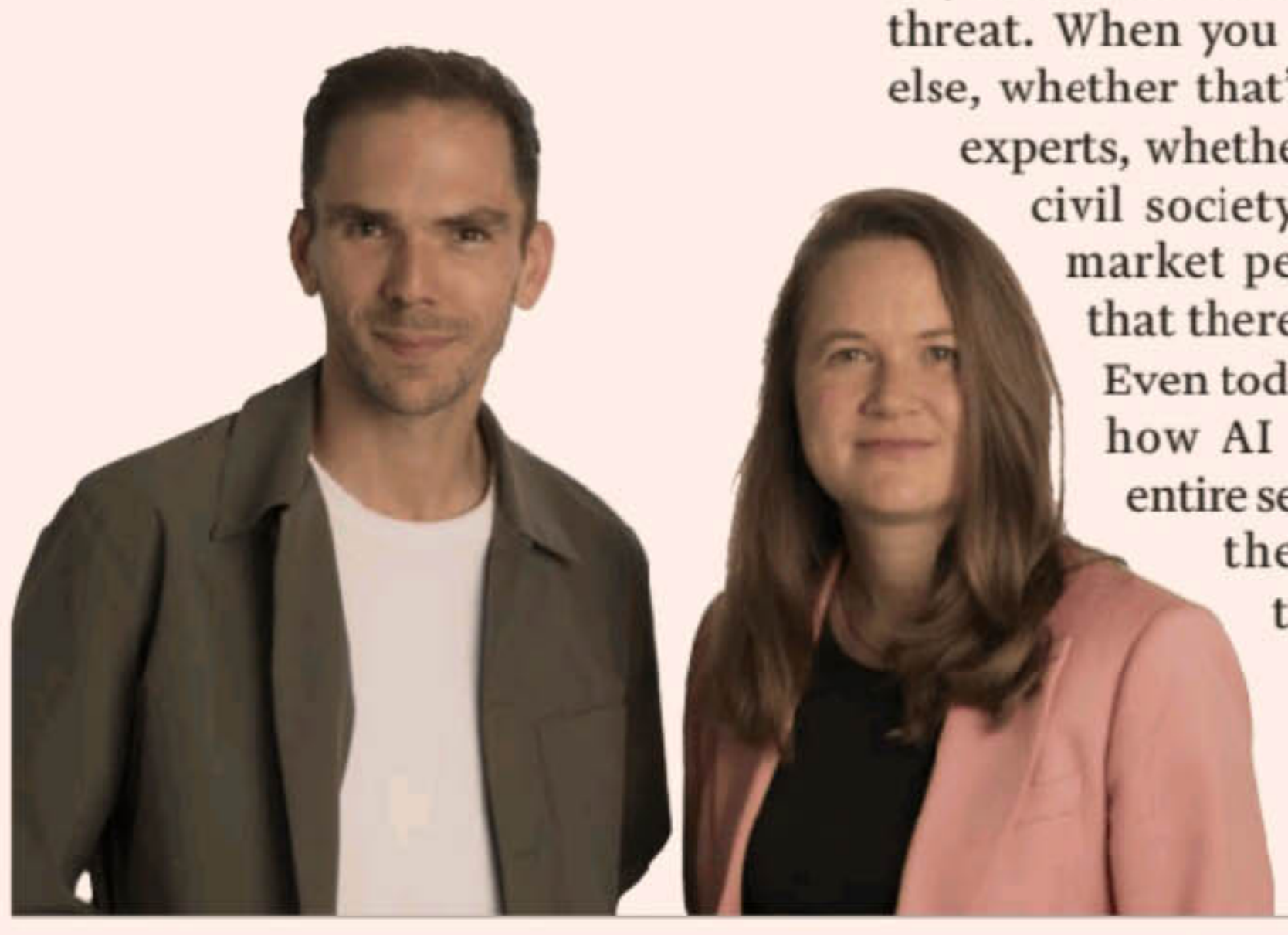
Are Indian IT jobs facing a major threat?

Agentic tools are coming for the repetitive work at the heart of that nation's outsourcing industry, write *Sarah O'Connor* and *John Burn-Murdoch*



This week we're looking at IT outsourcing in India. Shares in Indian IT firms have plunged since the launch of Anthropic's new suite of professional AI tools last month. Are investors right to worry that recent breakthroughs pose a deep threat to these companies and workers? Or does India have an opportunity here? We asked the FT's excellent and well-connected Mumbai correspondent, Krishn Kaushik, what's really going on. Here's a transcript of our conversation.

John: IT is very important for the Indian economy, and everything we hear is that AI is going to disrupt software. So what's the mood music? And what's actually happening — what's the concrete stuff looking like?

Krishn: IT is a massive sector in India: it's about $300bn worth of revenues, it employs over 6mn people, it's the largest white-collar sector in the country. So it's extremely imperative for India that the sector does well.

When we talk to people about the impact of AI on this sector, there's a huge disconnect. I think that is coming from a sense of desperation from the industry leaders, because they don't want to send out a message that's gloomy — or even slightly gloomy — because that can create panic in the industry, and among the clients as well. So they are putting on a very brave face.

They keep saying that if there is any impact on jobs, it will be temporary; that it means people will be reskilled to do better jobs; and that AI is not a threat but an opportunity. But I think that is the typical industry speak you will hear from anybody who wants to dissuade anyone from thinking there is any threat. When you talk to everybody else, whether that's the independent experts, whether it's people in the civil society, whether it's the market people, you can see that there's a sense of panic. Even today, they're not sure how AI will threaten the entire sector, but they think there is something truly amiss.

Sarah: What's the argument the industry leaders make?

Krishn: What they want to project is: this IT sector has insight about various industries and companies because they've been working with them for the past two decades.

They say "we can give you the diagnostic answer for how you need to leverage AI, and let us build those AI tools for you". Now it's up to those enterprise clients to decide: do they need those IT services companies any more, or can they build those tools themselves, and leverage AI how they want?

Sarah: So it's a question of whether the big clients continue to use the Indian companies to provide the AI-enabled service, or do they just think: we can figure out the AI stuff and we don't need those guys any more at all?

Krishn: Absolutely, that's the biggest fear these IT services giants have. But they insist: you need us. We understand your sector better than you do. We understand how your company can be helped by AI better than you do.

They are now trying to get into partnerships with these AI giants. Tata got a new partnership with OpenAI last month. A few days earlier, Infosys got a new partnership with Anthropic. So what they are trying to do is say: let us use your tools that you are building, and then build on that to sell to our enterprise clients.

But there's so much happening, the agentic tools are coming at such a fast pace, and again the repetitive work that was once required — that was the bread and butter for many of these companies.

The IT service sector is not just giants, there are smaller companies as well. So a lot of the repetitive work was happening at the lower end of the spectrum — those are the jobs that are really threatened. Because even if the giants can sell something, it's the lower end of the spectrum that will start feeling the pinch very quickly.

Sarah: It sounds like, either way, there'll probably be fewer jobs required in those companies? Even if they don't lose clients, they might try to make their business more efficient with the use of AI?

Krishn: There will be some job losses, I don't think even the people putting on the bravest face right now can deny that. When we talk to the industry experts they point out that there have already been job losses. At least 20,000 jobs have been lost in the past six months. For a sector that employs about 6mn people, 20,000 is not that a big number, but that shows you there is some rationalisation happening.

Sarah: Does it make the Indian companies quite vulnerable, if they're building their tools and services on top of the models from the big American companies?

Krishn: There are no large LLMs that India has built. India is building some small ones, some voice models . . . but the sort of LLM tools that enterprises need, India doesn't have those. There is definitely a vulnerability for the IT services companies.

But that doesn't necessarily mean there's a vulnerability for India's talent pool. Because while the IT services are trying to find what is the best business model for them, and how can they best retain clients, what is happening in parallel is a lot of these top companies are opening their new back offices in India. And these back offices are also doing some frontier research.

Somebody gave me an example of why it is more useful for a company such as say McDonald's to have a back office here. McDonald's in the US will find it very tough to attract top AI talent, but McDonald's in India with a good salary can definitely attract good AI talent. You don't need to be at the frontier of tech to be a tech employer in India. You can be from any field and hire good tech talent at scale in this country. So that's where the reskilled jobs, many of them, are going. They're called global capability centres (GCCs). The GCC sector is becoming a massive employer.

> **'You don't need to be at the frontier of tech to be a tech employer in India. You can be from any field and hire good tech talent at scale in this country'**

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters

John: Can you tell us a bit more about the GCCs? When did that trend begin and is it related to AI or would it have happened anyway?

Krishn: The first GCCs, they were called business process outsourcing back in the day. Initially they were just doing back office work — whether it's accountancy or HR. But then as more and more of such jobs started getting automated slowly over the last two decades — thanks to machine learning — a lot of that was happening in these back offices. So as companies started realising that we have this tech talent, and if you provide the right resources such as AI frontier models, they can start innovating for us as well in house. They slowly evolved into R&D centres.

There is an Airbus GCC, there is a Boeing GCC, there is a Google GCC and there is a JPMorgan GCC. All these top players. Many of them have thousands of people. Many Indians are coming back from the US offices, many are coming from the IT sector, so they have this talent that is very high skilled.

How to leverage this is by giving them more frontier responsibilities than they had earlier.

Sarah: So moving away from the commoditised stuff and into much more skilled work?

Krishn: Yep. It's moving up the ladder.

So what have we learned?

Sarah: John is now off on holiday, so you'll have to be content with my reflections I'm afraid. What struck me most from our conversation with Krishn was that we need to update our mental model of the sorts of work which multinationals are offshoring or outsourcing to India.

The business model of the country's IT services companies does seem imperilled (especially at the lower end) but on the other hand, the sorts of roles that multinationals are now seeking directly in India are much more high-value and interesting than the back-office roles of old. That seems like good news for India's tech talent, at least for now.

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FT BIG READ. CHINESE SOCIETY

The country lifted more than 700mn people out of indigence in less than half a century, but some doubt President Xi Jinping's claim that the mission is complete.

By William Langley

China said it ended poverty. Did it?

One of Beijing's key methods for improving living standards involved relocating millions of rural residents from villages to urban housing, yet the success of the policy is contested. Below: some residents of the resettlement complexes in Guandong have planted vegetables in the beds between apartment blocks

FT montage/Will Langley/FT/Getty Images

By most measures Yang Nai Yan Qing lives a frugal life. A member of China's Dong ethnic minority, the villager in her sixties resides in China's Guizhou province, one of the country's poorest, and reckons her monthly living expenses are less than Rmb200 ($29).

Except on special occasions, such as the spring festival when she buys meat if she can afford it, Yang eats only mustard greens, cabbage and sweet potatoes, almost all of which she grows herself in a field a long walk uphill. Her other expenses are limited to cooking staples, clothing purchases every few years and medicine.

Yang's mode of living is supposedly a thing of China's past. At a ceremony in Beijing five years ago, Chinese leader Xi Jinping announced that extreme poverty had been eradicated in the country, claiming a "complete victory" and predicting that the "miracle would go down in history".

But today the question is whether the victory that Xi boasted of is sustainable, or even borne out by reality, and whether China, the country that has lifted more people out of indigence than any other in history, is now underestimating the poverty in its midst.

China has a relatively low threshold for what constitutes poverty compared with other middle-income countries. And some experts doubt whether one of Beijing's key mechanisms for improving living standards — the relocation of millions of rural residents from their remote villages to urban housing — has achieved what was intended.

Xi's speech signalled the end of an eight-year campaign to bring the last remaining 100mn Chinese people above the poverty line, defined as earning an income of Rmb2,300 per year (about $330) at 2010 prices.

The drive was designed to finish a job started decades earlier by the Communist party, the lifting of China's entire population out of destitution, a goal that saw more than 700mn people pushed over the poverty threshold in less than half a century.

In one of the signature campaigns of Xi's early presidency, from 2013 to 2021 Beijing spent billions of dollars a year surveying citizens, tailoring anti-poverty strategies to tens of thousands of rural villages and building new infrastructure that transformed the appearance of China's remotest reaches, including Congjiang county, where Yang lives.

A concrete road now connects Yang's mountainside village to the rest of the county and many of her neighbours were relocated to newer apartment blocks downhill. But she says her life has barely changed.

"We grow all our own food, that way our expenses are minimal," Yang says as she hand-binds silver links into decorative chains for traditional Dong clothing — a job that can earn her Rmb3 per day when work is available. To meet her larger bills, such as her housing costs, she relies on remittances from male relatives who work in China's wealthier provinces.

In the five years since Xi's declaration, pandemic lockdowns, a collapse in China's property sector and stubbornly weak consumer demand have dented residents' ability to boost their incomes further. Meanwhile, growing indebtedness has hampered local authorities' ability to respond to economic shocks. The country set a growth target of 4.5 to 5 per cent for 2026 last week, its lowest range in decades.

"It [eradicating poverty] was an incredible thing to try to do. And in nominal money terms, they did it," says Robert Walker, a professor at Beijing Normal University and an emeritus fellow at Green Templeton College, Oxford. But, he adds, lifting people out of poverty permanently "is sort of untenable".

"[Some] of the ways of lifting people out of poverty were inherently short term, driven by a poverty alleviation date, and intrinsically were not long-term solutions," he says.

After 2021, some local officials and international organisations had hoped China would build on its successes by introducing a higher income threshold and a broader definition for what constitutes poverty, says Bill Bikales, lead UN economist in the country between 2019 and 2021.

Instead, Beijing's intense pride at having eradicated poverty is impeding its efforts to confront it. "Poverty is simply not a word that you use any longer other than talking about falling back into poverty or having eradicated poverty," Bikales says.

To build on its initial gains, says Bikales, China needs to update its definition of poverty, expand its welfare provisions and address the "yawning gap" in social services received by urban and rural residents. "China is now clearly falling short of what most of the world is doing in terms of addressing poverty," he says.

'China is now clearly falling short of what most of the world is doing in terms of addressing poverty'

Chinese leaders' obsessive pursuit of the elimination of poverty dates back to the start of the post-Mao Zedong reform era. "Poverty is not socialism, socialism must eradicate poverty," former leader Deng Xiaoping said in the 1980s.

The reform era heralded decades of breakneck growth and a massive wave of urbanisation. China's once agrarian population rushed to the megacities on the eastern coast to find jobs in construction and manufacturing.

But even Deng conceded that some regions would have to "get rich first". The boom left millions of largely rural residents behind economically.

By 2013, Beijing identified more than 80mn officially impoverished citizens living in 832 counties, mostly located in remote mountainous regions populated by members of ethnic minority groups. It swore to bring them above the official poverty line in time for the Communist party's centenary in 2021.

Experts agree that the ensuing efforts to pull each and every official "impoverished household" up were impressive. From 2014 to 2021, average disposable incomes for rural residents increased more than 80 per cent to above Rmb18,000.

Towards the end of the period, China proclaimed that it had removed the last nine counties, all located in Guizhou province, from its poverty list.

But while the country has eliminated poverty according to the World Bank's $3 per day income standard, its definition of poverty is much lower than what the lender considers poverty in an upper-middle income country such as China. By 2022, more than one in five people in China remained in poverty according to the World Bank's definition for an upper middle-income country, set at $8.30 of income per day at 2021 prices.

What is more, says Bikales, the UN economist, the list of people defined as impoverished in 2013 was focused on rural residents. It was also rarely updated, especially after Xi declared mission accomplished in 2021.

That static definition means that China's poverty measures fail to account for people not on the original list who have since slipped into poverty due to personal circumstances or shocks, such as the coronavirus pandemic, the property sector meltdown or havoc wreaked by a trade war with the US.

"This is how poverty evolves all over the world and China obviously is no exception," says Bikales.

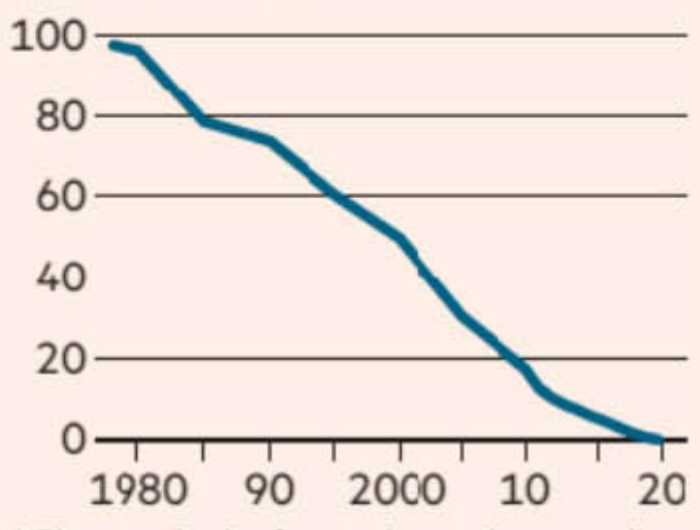
"In Guizhou there are not three days without rain, no three fields without a mountain and no three coins in anyone's pocket," goes a much-quoted idiom about one of China's poorest provinces.

The province's steep mountain valleys and a dearth of arable land have sharpened the challenge for policymakers seeking to boost incomes. Traditionally, its indigenous Miao and Dong people lived in wooden houses clinging to precipitous mountains above rushing river gorges, squeezing out subsistence incomes from their limited fields.

One of the most striking features of China's campaign against poverty was its relocation of millions of residents to higher-quality digs in more urban areas. The rationale was that poverty pertains not only to levels of income but also to living standards. People living in larger settlements would be able to find better paid work more easily, the thinking went. By 2019, state media boasted that Guizhou had relocated more than five times the entire population of Iceland. The following year, China claimed it had resettled nearly 10mn people to alleviate poverty.

China has declared the eradication of absolute poverty

Poverty headcount rate (%), 2010 standard*

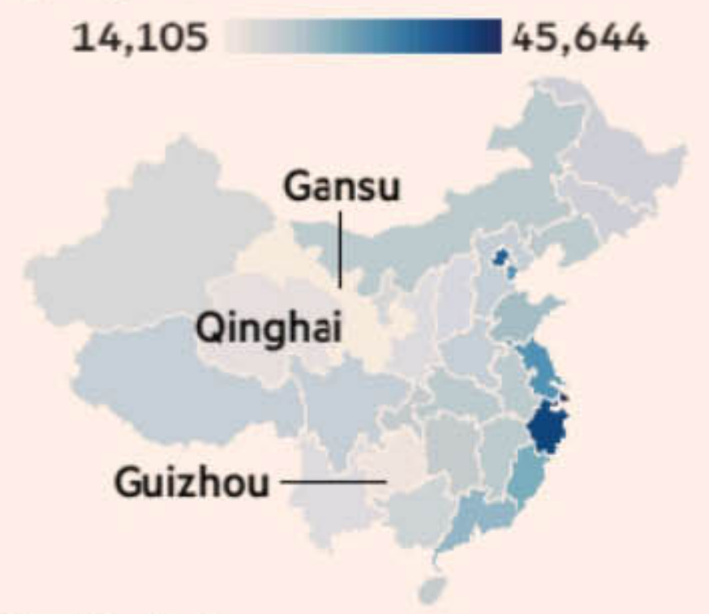


* The standard refers to the rural poverty line in 2010, set at Rmb2,300 in annual per capita consumption expenditure at 2010 prices, equivalent to Rmb3,442 in 2020 terms

Sources: National Bureau of Statistics; China Statistical Yearbook

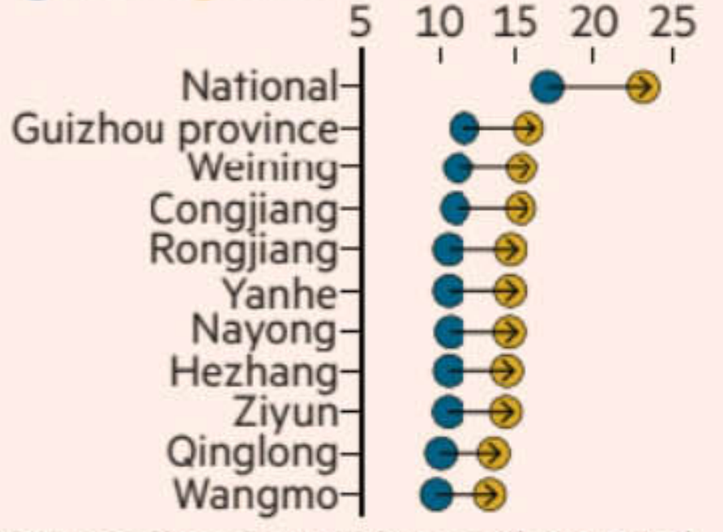
Guizhou lags behind most Chinese provinces in rural incomes

Per capita disposable income of rural households (Rmb per year), by region, 2024



Rural incomes in Guizhou's poorest counties are about 60% of the national average

Per capita disposable income of rural households (Rmb'000 per year), by area, 2020 vs 2024



Sources: China Statistical Yearbook; statistical communiqué from local governments

In Congjiang, officials have tried to make the most of the flat areas between the county's steep green mountains. In the town of Guandong, they have built hundreds of new mid-rise apartments, a new school and an array of industrial buildings designed to host food processing and logistics plants.

But Sister Wu, a 37-year-old Miao woman who was relocated to the area from the village of Zaisong three hours' drive away, says much of the investment is wasted. Wages in the local factories, many of which appeared empty when the FT passed by, are too low to justify working in them, leaving many unstaffed, and there was scant other employment in the local area, she says.

'[Some] of the ways of lifting people out of poverty were inherently short term, driven by a poverty alleviation date'

"What's good about it?" Wu, who asked to be identified by a surname and an honorific, says from near her resettlement complex. "Apart from being given a place to live, there's nothing else." To make matters worse, Wu says that the authorities demolished her former home in Zaisong village after she moved to Guandong, an account repeated by multiple relocated villagers the FT spoke to in Guizhou. Now, as before resettlement, she remains reliant on remittances from her husband, who works in another province.

"Back home we had land to farm and vegetables to grow — there was always something to eat, and we only needed to buy a bit of meat," she says. "Here, we can only wait for him to give us money."

The resettlement complexes in Guandong show signs of wear, with multiple apartments appearing unoccupied. Some residents have taken to planting cabbage and other vegetables in the beds between apartment blocks.

Guizhou governor Li Bingjun told the FT on the sidelines of China's rubber-stamp parliament in Beijing last week that rising unemployment nationally was "an issue that will be with us for the long term".

Local officials were seeking to expand labour-intensive industries such as textile manufacturing to counter joblessness, he said. "The government, including state-owned enterprises, will try to provide as many job opportunities as possible," Li added. "We will make resolute efforts to ensure that no one falls back into poverty."

Elsewhere in Guizhou, officials have focused on developing new industries to aid in their fight against poverty.

At the high-speed railway station in Rongjiang, a short 20-minute whizz through Guizhou's rugged mountains, a multicoloured phalanx of giant footballs greets visitors. The motif is ubiquitous throughout Rongjiang, which presents itself as the home of China's *cunchao*, or "village premier league", a grassroots rural football movement.

The arrival of *cunchao* has generated new income for the area, with local government boasting in state media that the league generated some 90 per cent of the county's Rmb9.6bn in GDP in 2023 thanks to an influx of tourists.

Matthew Chitwood, a former Fulbright scholar who lived in the village of Bandong in Yunnan from 2017 to 2019 while it was undergoing its own anti-poverty drive, says going "all in" on specific industries was a feature of the poverty-alleviation campaign.

In Bandong, local cadres helped villages to promote their locally grown tea to wealthy consumers on China's east coast. "They were trying to generate economic opportunities," he says. But such investment can also create over-reliance, he warns.

"As one farmer told me: you can't eat your tea," he says, adding that when he made a return visit to Bandong following the Covid-19 pandemic, farmers had amassed tall stacks of unsold tea leaves in their home.

Back at the Rongjiang resettlement complex, Yang, a manager of a store selling children's toys and snacks in his sixties who only gave his surname, says the government gave his family of seven two apartments totalling 140 square metres. He rents the store for just Rmb350 per month. While business is slower than in previous years, it is better than his life working the fields in his village. "It's enough to get by. Before, when we lived at home, it was exhausting because we had no income . . . we did farm work every day until it got dark," he says.

Other newcomers are having a rougher ride. Yang, the Dong woman in Congjiang, and other resettled villagers say that they receive no direct state support other than the new homes.

Their experience is typical, according to experts including Bikales, who say China's anti-poverty drive was characterised by supply-side interventions such as new homes and infrastructure, with little enthusiasm for the building of social safety nets, such as income subsidies, or for wider contributions to healthcare and education costs.

The problem is particularly acute in Guizhou, where decades of investment in underutilised infrastructure have made it one of the country's most indebted regions. After the anti-poverty campaign concluded, the pandemic devastated local government finances and a crackdown on the property sector hit land sales, a source of revenue.

The pressure on local government finances was laid bare last summer when severe flooding hit both Congjiang and Rongjiang, killing six people and damaging local infrastructure.

Pan, who runs a traditional textile mill in a village on the banks of the river outside Rongjiang's county town, says he moved to the area about four years ago after the property crisis meant work dried up in the construction industry.

The area has changed significantly in recent years and he had managed to boost his annual income to about Rmb100,000.

Before the floods, Pan was slowly paying down the cost of his Rmb1mn initial outlay for his textile business. But it will cost him Rmb700,000-Rmb800,000 to replace the machinery ruined by the flooding, which spread to the upper reaches of his ground-floor factory. "It all got soaked," he says, gesturing at a huge pile of ruined cloth and a wrecked machine. "And the government didn't give a single cent."

Additional contributions by Cheng Leng in Guizhou. Data visualisation by Haohsiang Ko

The FT View

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Why California's plan to tax billionaires is misguided

In America's federal system, the rich can easily shift to more competitive states

As cash-strapped US states look to plug holes in their budgets, plans to raise taxes on the super-wealthy are gaining support. The most prominent is California's proposal for a "one-time" 5 per cent tax on the total wealth of residents with a net worth of $1bn or more, which could go to a ballot in November. Elsewhere, New York mayor Zohran Mamdani has threatened higher property taxes if state legislators do not approve his proposed levy on millionaires. Virginia, Washington and Rhode Island are also weighing raids on the rich. Targeting the well-heeled has political appeal, particularly given the soaring wealth of elites and the cost-of-living concerns of the rest of the population. But these measures will do more harm than good.

In America's competitive federal model, the rich can quickly up sticks and take their business with them. This should give pause to states such as California and New York, where public finances depend on a narrow band of top taxpayers. Wealthy residents contribute revenue directly through income, capital gains and property taxes, and also through the profit, investment and jobs they generate. This is why Gavin Newsom, California's Democratic governor, opposes the proposal on billionaires.

For measure, the top 0.1 per cent of earners in the Golden State contribute over a sixth of its income tax receipts. This concentration makes revenue acutely sensitive to migration and market swings. At least half a dozen billionaires reportedly left the state just ahead of the wealth tax's proposed residency cut-off date of January 1 this year.

More could follow. The tax's residency deadline date faces legal challenges and could be changed, granting others time to move. The wealthy will also be aware that their conspicuous riches will continue to make them a target and that the proposal, if passed, sets a precedent for future tax grabs.

Lawmakers must also evaluate wealth levies with their state's broader appeal in mind. Though California and New York retain strong advantages, given their talent and investor pools, no US state can rest on its laurels, particularly when others are actively trying to lure wealth creators.

California, for instance, already leads the nation for the number of regulatory restrictions, and has among the highest tax rates and living costs. As such, over the past decade, it has haemorrhaged companies and talent to lower-tax, lighter-regulation states. Companies including Charles Schwab, Palantir and Tesla have shifted their headquarters elsewhere. In turn, between 2011 and 2021, California lost $102bn in net adjusted gross income to interstate migration, according to the National Taxpayers Union Foundation.

Budgetary stability comes from broadening prosperity, not narrowing the numbers footing the bill

Rather than relying on wealth taxes, states should focus on improving competitiveness and fiscal resilience. In California, streamlining regulations and speeding up permitting would support growth, and future tax take. Tighter oversight of public spending would also reduce waste. California ranks among America's highest spenders on welfare, education and health per capita, and is projected to run annual deficits exceeding $20bn until 2030.

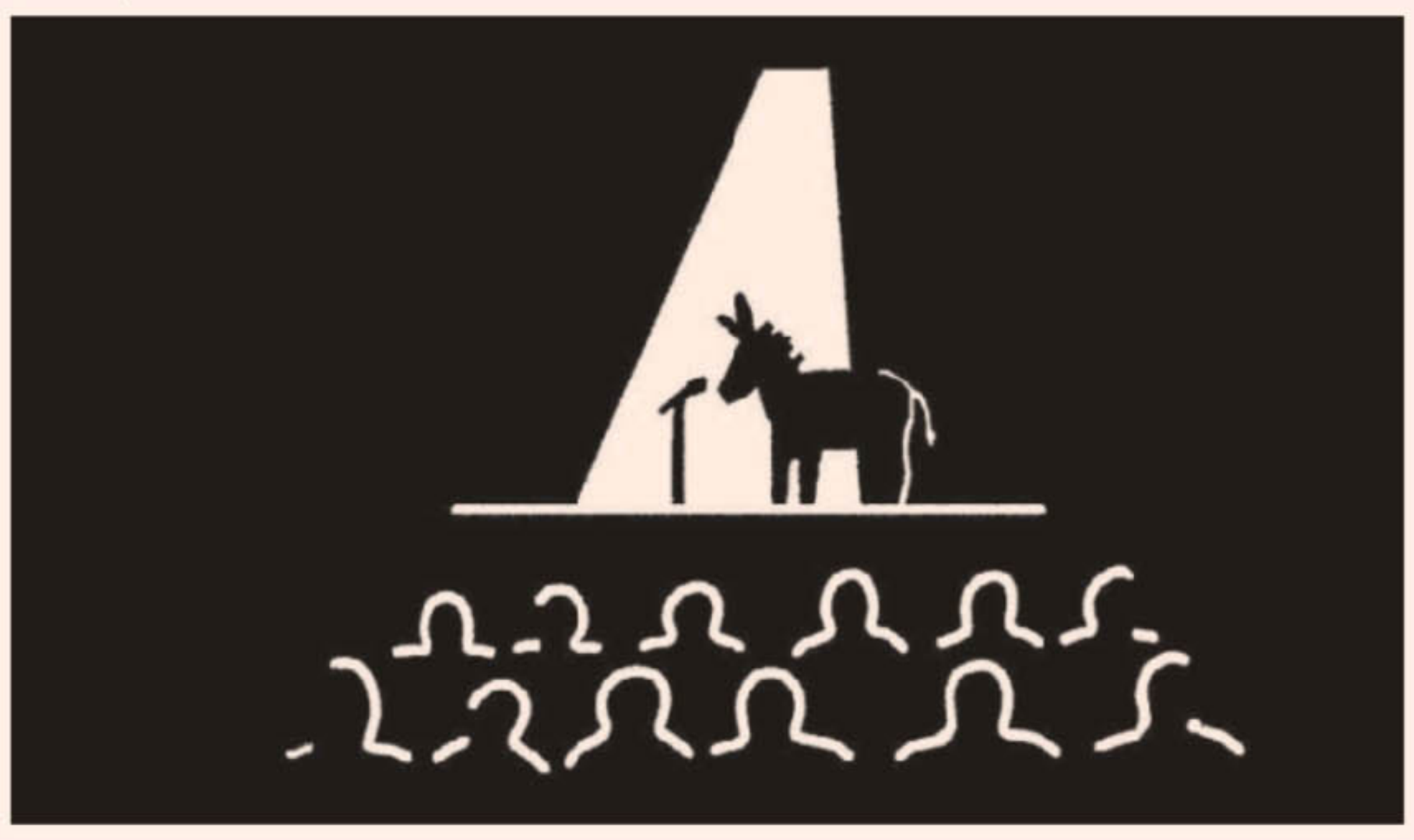
There are more efficient ways of raising tax from billionaires: loopholes such as the stepped-up basis for inherited assets, which enables the wealthy to limit tax liabilities by borrowing against unrealised gains, warrant reform to ensure fairness.

Budgetary stability comes from broadening prosperity, not narrowing the numbers footing the bill. If the biggest contributors leave, others pay the price. In America's borderless economy, states that toy with wealth taxes do so at their peril.

Opinion Society

Liberals should be less shy about their ideology

Ben Hickey



Jemima Kelly

For someone whose literal job is to oversee the defence of the American people, Pete Hegseth's complaints on Wednesday about press coverage of the six US servicemen who have so far lost their lives in the Iran war were remarkably callous — even by the defence secretary's standards.

"When a few drones get through or tragic things happen, it's front-page news," the former Fox News personality said at a press conference at the Pentagon, having about a minute before bemoaned the fact that "much was made" of the Iranian missile strikes that had killed the US troops, and that this was "as we projected" (no big deal then, seemed to be the implication). "I get it, the press only wants to make the president look bad. But try for once to report the reality."

When CNN's Kaitlan Collins brought up Hegseth's cavalier comments later in the day at a White House press conference, not only did press secretary Karoline Leavitt make little attempt to soften them; she actually doubled down. "The press does only want to make the president look bad, that's a fact," she retorted. "You take every single thing this administration says and try to use it to make the president look bad," she said, describing the network's coverage of Trump as "overwhelmingly negative".

Maybe it's time for everyone to start being a bit more open about where they stand

The problem is that Leavitt does have a point. CNN's reporting on Trump is overwhelmingly negative, and always has been — a study from the Harvard Kennedy School's Shorenstein Center in 2017 found that the cable news network's coverage of the president's first 100 days of his first term had been 93 per cent negative, with Trump setting a record as the president with the most negative news coverage in history. Another study published in Nature last year, by researchers at the University of Pennsylvania, found that CNN and CNBC increasingly diverged from more neutral, non-cable "broadcast news" channels between 2012 and 2022 in terms of both the topics they covered and the language they used.

Maybe it's time for everyone to start being a bit more open about where they stand. Fox News separates its output into news and opinion, and while I don't for a second believe that means its news output is in any way balanced or unbiased, it's a start. Liberal networks like CNN could make themselves look more honest by doing the same thing.

I certainly do not want to suggest that abandoning any attempt to cover the news in an objective manner is a good idea — that is the last thing we need right now. But, in the era of social media in particular, if news channels want to have primetime anchors with large followings on the air, those anchors should be open about their political leanings. If not, they are simply creating more distrust, and therefore stoking the political polarisation that we have seen deepening over the past decade or so.

There seems to be a queasiness among many liberals more widely to openly state what they stand for. The term "liberal" of course has more than one meaning; in the US, and particularly in the context of cable news networks, it tends to mean left-leaning. But amid the current assault on liberalism — whether that be from populist politicians, anti-liberal bro-casters or postliberal thinkers like Patrick Deneen and Curtis Yarvin who have been influential in Trump 2.0 — it feels as if there is more now that unites liberals of all stripes than there has been in a long time.

Liberalism is often blamed for all the ills of society — for the excesses of capitalism, for inequality, for the retreat of moral life and for the decline of community, for the over-reach of wokeness. But while it might be fair to argue that liberal societies have often failed to live up to their own ideals, the ideals themselves are not to blame. It is in fact liberalism's most important principles — of freedom of speech, religion and thought; the autonomy of the individual; the protection of the rights of minorities — that make possible the free and pluralistic societies that we, and the people who attack it, have come to take for granted.

And yet there has been a failure among liberals of all political persuasions to openly defend their ideology, creating an intellectual vacuum in which those who attack are given more intellectual credence than they deserve (I allude here more to Yarvin than to Deneen, whose critiques of liberalism are more sophisticated).

This has also fostered a sense of complacency and an arrogance that gives fuel to those who argue that liberalism is an ideology that serves solely the elites. It is in fact, I believe, our best bet against a slide into a dystopian, autocratic future. If there was a time to stand up for its basic tenets, it is now.

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Wyoming's fight to defy the foreign censors is a moral one

Your Big Read "The transatlantic battle over free speech" (March 3) frames the US response to the UK Online Safety Act and EU Digital Services Act as "anti-regulation". Legally, however, the position is straightforward: the rules that the UK, the EU and Australia seek to extraterritorially enforce on all US companies violate their first amendment rights and are unenforceable here in America.

I represent the first four American enforcement targets of the UK act, and far from a "circle of billionaires" opposing these rules, US and foreign censorship laws are constantly in the process of being opposed by pro bono lawyers, driven by nothing more than the warm glow of patriotism and the love of the game. We fight foreign censors out of a genuine moral conviction that European censorship is real, is wrong, and must be opposed.

The Wyoming Granite Act, a foreign censorship shield bill our team developed, passed the Wyoming House of Representatives 46-12 last month, and passed out of committee in the Senate before running out of legislative time. A version of the bill is advancing in New Hampshire, and officials in the US have confirmed imminent federal legislation along these lines. The legal architecture required to block the DSA and OSA is being built now, in public, by government officials and pro bono lawyers working from their homes on nights and weekends for free.

Our fight is not a billionaire's project. It is a fight to protect our constitutional liberties, and it is one we intend to win.

Preston Byrne
Managing Partner, Byrne & Storm PC,
New York, NY, US

Even generous welfare states suffer a child penalty

In his column on fertility rates (Opinion, February 25), Martin Wolf sets out the scale of the demographic challenge facing high-income countries and the central role of the "child penalty" in driving both gender inequality and ultra-low fertility. The evidence he cites, such as large and persistent earnings losses experienced by mothers in England and Denmark, underscores how profoundly parenthood reshapes women's economic lives and why they need more support.

Forthcoming research suggests that the burden placed on mothers may be even more extensive than Wolf presents it. Together with Pilar Cuevas-Ruiz, José Ignacio Giménez-Nadal and Sveva Manfredi, our research reconceptualises childcare to include not only "primary" activities but also "on-call" time: periods in which a parent must remain physically present to respond to a child's needs, even in the absence of direct interaction. This dimension of care is largely invisible in standard statistics.

Using 2003-22 American Time Use Survey data and a pseudo-panel design, we show that while primary childcare declines once children enter school, on-call care rises sharply after childbirth to around 35 hours per week for mothers and 25 hours for fathers, and remains stable throughout childhood. As a result, total parental time commitments fall far less than previously assumed. Our results show that gender gaps in on-call care account for much of the long-run reduction in mothers' paid work, a missing piece in understanding and addressing the persistency of the child penalty. This helps explain why, as Wolf notes, even generous welfare states such as Denmark continue to exhibit persistent maternal earnings gaps. If, as Claudia Goldin argues, both high-powered careers and parenting are "greedy jobs", on-call care makes parenting greedier for longer, particularly for mothers.

Policies to ease the financial strain of parenting are needed, but unless the broader and ongoing structure of caregiving addresses norms around availability, working time, and gendered expectations, those economic penalties will remain gendered.

Our paper emphasises that without accessible support beyond early childhood, after-school supervision continues to fall disproportionately on mothers. In England, where school typically ends at 3.30pm, there is a significant gap between school hours and the standard workday; youth clubs may help fill this gap. Any serious effort to raise fertility and reduce gender inequality must confront the full, and often invisible, scale of parental supervision across the whole of the child's development.

Professor Almudena Sevilla
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On-call: parents must be physically present to respond to a child's needs

Drone warfare and the economics of interception

The report by Charles Clover and Christopher Miller that the US and Gulf states are in talks to buy Ukrainian-made drone interceptors highlights a defining constraint of modern air defence: the economics of interception ("US to tap Ukraine for Iran interceptors", Report, March 6).

When a Shahed drone costs in the region of $30,000, relying primarily on interceptors that cost vastly more is fiscally and strategically unsustainable. It is therefore rational that countries facing large-scale drone salvos are studying Ukraine's response: layered air defence, rapid iteration and the deployment of far cheaper, mass produced interceptors alongside high-end systems.

The deeper lesson is about how defence innovation is organised. Recent research shows that the economic and strategic returns to defence spending depend less on headline budgets than on procurement design.

Clear operational missions, room for new entrants, rapid testing and links to commercial supply chains compress development cycles and lower unit costs. Ukraine, under extreme pressure, has been forced into precisely this model.

If co-operation with Gulf partners and the US is structured to expand production capacity rather than simply divert existing stocks, the benefits could extend beyond the battlefield. Scaling output of lower cost interceptors would ease pressure on global supplies of advanced missiles, preserving them for cruise and ballistic threats while strengthening industrial resilience across allied economies.

In the drone age, strategic advantage will rest not only on technological sophistication but on the ability to innovate quickly and manufacture at scale.

Paolo Surico
Professor of Economics
London Business School
London NW1, UK

High gas prices ought to spur push for renewables

The Lex comment (March 3) on "complacent gas consumers" was spot on. Too many economics writers are analysing the last crisis, not this one. Gas and natural gas are now a much more significant driver for domestic inflation (and hence the cost of living) than oil prices. The obstruction to liquefied natural gas supplies from Qatar due to the effective blockading of the Strait of Hormuz has had a bigger effect on natural gas prices in Europe and Asia than on oil prices — and is more dangerous for inflation.

In Britain, the consumer price index weightings for gas and natural gas alone are nearly as high as diesel and oil prices, but that underestimates even the first-round impact because of the effect of gas prices as the marginal supplier of electricity. In effect, UK electricity prices move with the natural gas price. The amount spent by consumers on electricity, gas and natural gas is now more than 60 per cent higher than the amount spent on diesel and petrol (on the Office for National Statistics consumer price index weightings).

Europe's response should be renewed urgency in the strategy pursued after the Russian invasion of Ukraine: diversification of gas supplies through liquefied natural gas, more domestic production of biogas and biomethane, and turbocharged energy saving. This is made all the more urgent by the possibility that the US — which has largely fulfilled Europe's need for gas — may impose limits on exports of LNG as a way of keeping domestic prices low, as Australia has done. Even in the US, natural gas reliance weighs heavily on consumer spending.

So far, US natural gas prices have moved less than European or Asian prices, as supplies are still locked in by the lack of LNG export capacity. Given the Trump administration's policy of "America First" and its commitment to reduced energy costs, the US may prefer to keep it that way. Europe should beware building up a reliance on US gas supplies that could prove as volatile as Russian ones. The lesson is surely to move further and faster on renewables, nuclear and energy saving.

Chris Huhne
Former UK Energy Secretary 2010-2,
London EC1, UK

Chagos and Mr Bumble

If international law really does require the UK to cede the Chagos Archipelago to Mauritius it is, in the words of Charles Dickens' Mr Bumble, "an ass" (Weekend Essay, February 28). It would be beyond ridiculous for an international law or theory on decolonisation to grant Mauritius a neocolonial right to Chagos based on the fact that British colonists had placed these, until then, totally separate territories under the same administrative umbrella.

Hugh Brass
Rendcomb, Gloucestershire, UK

Hegseth's bellicose boasts

One of the more depressing aspects of the Trump cabinet's conduct of foreign affairs is its descent into vulgar, playground boastfulness, best exemplified by the ineffable Pete Hegseth, Trump's newly styled secretary of war ("White House accused of going too far with fiery war rhetoric", Report, March 7). Thus we have learnt that "America is winning without mercy", its weapons are "exquisite", and the Iranian enemy "is toast and knows it". It is a style set, of course, by Trump himself, who has in the past been reported as describing America's war dead as "losers".

This dismal coarsening of America's leadership is striking, when one recalls the words of President John F Kennedy in his 1961 inaugural address. Kennedy said: "Civility is not a sign of weakness."

Whatever hesitations the Europeans and British may have over the conflict, they continue to behave as the educated, civilised people they are. It is something of which we should be proud, amid the juvenile din coming from across the Atlantic.

Gordon Bonnyman
Frant, East Sussex, UK

Trump's courageous stance

Caution in the face of annihilation (Opinion, March 5). That is what the repressive Iranian regime wants to inflict on the west, on America and on Israel in particular. Prevarication by politicians to appease certain members of the electorate when the world patently knows Iran's ultimate objectives risks being caught out when the enemy strikes. Pre-emptive measures may sometimes be necessary and Trump has shown courage in taking the bull by the horns.

Peter Dannenberg
London N20, UK

Hasta la vista, baby

President Trump has threatened to cut off trade with Spain (Report, March 4). One of his economists should tell him that Spain is one of the 12 countries with which the US runs a positive balance of trade in goods. So much for "reciprocal" policies.

Richard Portes
Professor of Economics, London Business School, London NW1, UK

Soft wines, softer politics?

I read with a wry smile Dick Sands' letter (Letters, February 27) assassinating red Burgundy. Of course we all love the whites, he quips, and it's wonderful that he can spell Cantabrian — and while I share, as many will, his list of great tastes, albeit all with strong flavours, I think he misses something about the subtleties, the softness, the smoothness of a fine red Burgundy.

In a world now obsessed with strength, we would do well to relish gentleness too.

Julian Verden
London SW10, UK

Opinion

China's growth target is a global problem

TRADE

Ruchir Sharma

China is famous for pushing growth zealously, so much was made of its recent decision to lower its GDP target to 4.5-5 per cent. But this was a marginal change, and China's irrational hopes for growth are an increasingly big problem for the world.

The target is not based in economics. It's a political goal, reflecting Beijing's ambition to surpass the US and become a developed economy by 2035. Pursuing that aim, Beijing has been overinvesting for years, but lately it has been dumping the excess output it can't sell at home. In the past, China's export volumes rose with prices; this decade, Beijing has dropped export prices by nearly 20 per cent, producing a 40 per cent surge in volume.

Booming exports along with weak imports increased China's trade surplus last year by 20 per cent to a record $1.2tn. Net exports accounted for almost a third of its 2025 GDP growth, a bloated share even by China's standards. As a share of global GDP, no nation has ever had a larger trade surplus, and that includes Japan during its 1980s heyday.

China's dumping offensive is deindustrialising rival exporters the world over, idling car factories in Thailand and textile plants in Indonesia. Across Asia, nations where Chinese imports are rising fastest also tend to have the weakest job growth.

More than 50 of the world's 70 largest economies have taken steps to defend themselves against Chinese dumping. The leaders of France and Germany have complained directly to Xi Jinping about Beijing's trade practices. Yet the pace of new protective measures slowed last year — as many nations turned their attention to attacks from the US.

In my recent travels across Europe, the Middle East and Asia, policymakers in several countries said they can't fight a two-front global trade war, so they have focused on managing the more volatile threat of Trump tariffs. This makes it easier for China to keep dumping its surplus production.

The root of the problem is the country's growth target. Of the nearly 40 nations that rose into the developed ranks after the second world war, none faced the twin hurdles confronting China today: depopulation and massive debt. No other major nation in history has managed to sustain growth above 2 per cent with a shrinking labour force. And at 340 per cent of GDP, China's total debts are higher than any other emerging economy by far.

> Beijing is counting on investment in new technologies including AI to boost productivity

Beijing is trying to engineer a historically implausible miracle. Given its demographic decline, China can hit its target only by raising output per worker, but maintaining overall productivity growth near 5 per cent would be an unprecedented feat at this stage of development.

Lately China has been moving in the opposite direction. Productivity growth includes contributions from labour, capital, and a critical "total factor" that aims to capture how much growth labour is squeezing out of the investment. The Conference Board estimates that this key third factor has fallen to near zero this decade, implying that China is generating growth only by investing more heavily.

China keeps pumping out credit to fund more investment, but mostly it's getting a bigger debt pile. To generate $1 of GDP growth in China, it now takes $6 of new debt, up from $1 two decades ago.

Beijing is counting on investment in new technologies including AI to boost productivity, but it's highly unlikely that boost will be big enough to sustain productivity growth near 5 per cent. China's real potential growth rate is probably between 2 and 3 per cent.

For decades outsiders have told Beijing it could generate steadier growth and mollify trade partners in one stroke. Just shift focus from exports to domestic consumption. True, consumption is a relatively small share of China's economy but not because it has been "suppressed", as the received wisdom would have it.

Despite the recent weakening, consumer spending has grown at an annual pace of 5 per cent this decade — faster than in any other major economy. While Chinese consumers have increased their savings rate in recent years, this is more a reaction to their high debt burden and losses in the property market than a sign that they have ample room to raise their spending.

The real problem is that investment keeps growing faster than consumption, compelling China to flood the world with its excess production. Chinese exports, now $3.8tn a year, recently surpassed US imports for the first time, and the gap is growing.

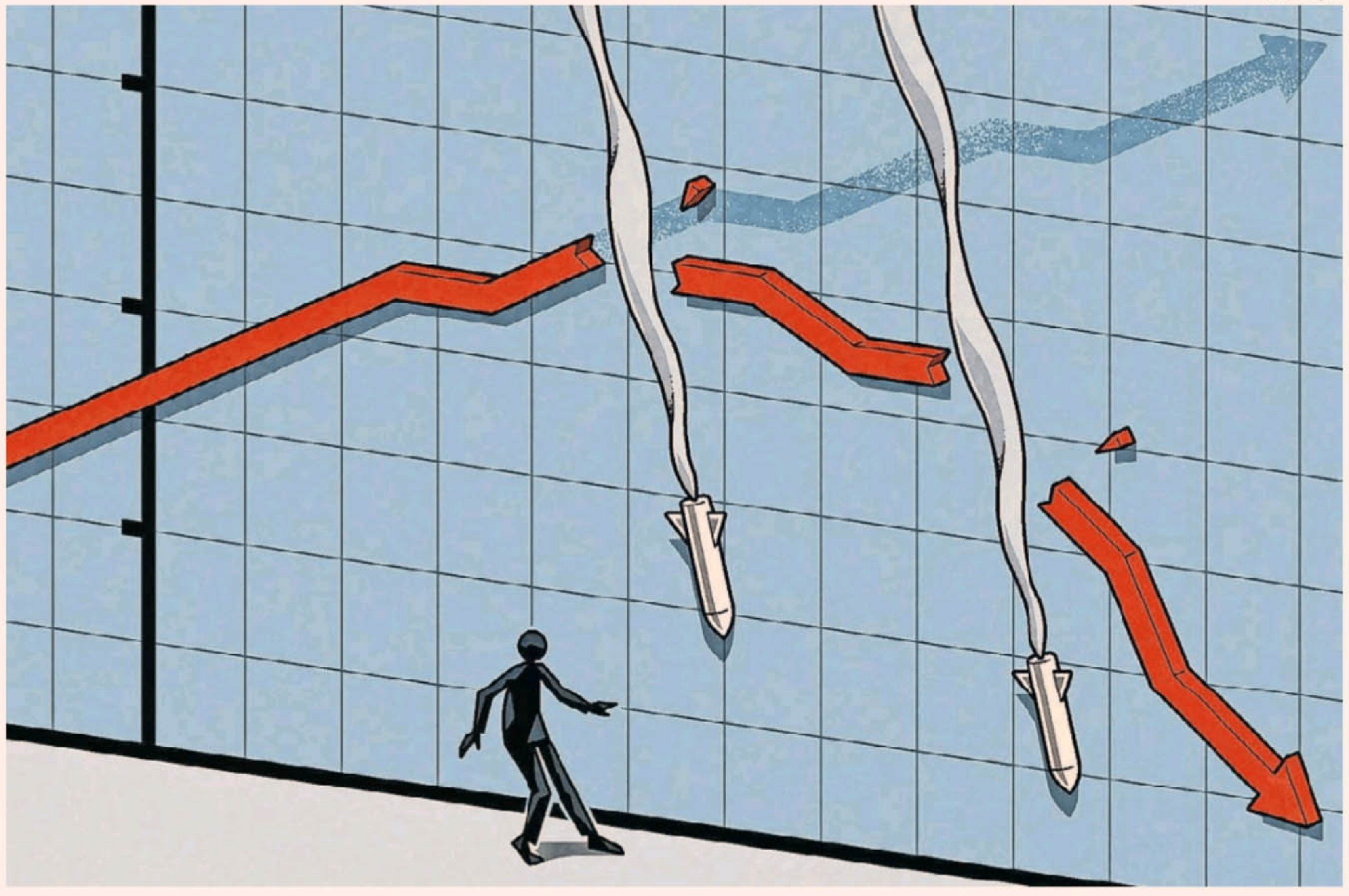
If Team Trump believes America is being "ripped off" in global trade, it should focus less on battling its partners and more on China's export offensive and the inspiration behind it: the growth target. That target is completely unrealistic, damaging for the world and self-destructive for China.

The writer is chair of Rockefeller International. His latest book is 'What Went Wrong With Capitalism'

Geoeconomics is even worse than geopolitics

GLOBAL AFFAIRS

Rana Foroohar



Matt Kenyon

Will the war in Iran be short? That's what US President Donald Trump promised the world just a few days ago. Yet already his defence secretary Pete Hegseth seems to be backing away from that prediction, warning last week that things are "accelerating not decelerating" as he promises more bombs and fighter jets. The conflict has spread throughout the region and even beyond, with the sinking of an Iranian frigate off Sri Lanka.

How does it all end? That may be less a question of drones, ships and artillery than supply chains, inflation and debt markets. Since the war in Ukraine began in 2022, we've seen how the weaponisation of energy and trade can create inflation shocks that result in short-term bond sell-offs. These in turn can change the course of political events.

The UK gilt crisis that sank Liz Truss's short premiership occurred partly in this context. So did the sea change in European attitudes towards industrial policy and defence spending, which came after Russia's invasion of Ukraine and America's global tariff war.

More recently, bond market jitters around US tariffs and Chinese rare earth export bans gave birth to the "Taco" trade, as Trump was forced to pause most of his reciprocal tariffs amid big sell-offs in Treasuries that pushed yields sharply higher. Stocks and the dollar also weakened as a result, marking a rare triple sell-off.

So, what are the markets telling us now? How long might this war last? My bet: longer than you would wish.

While the US has reason to want a quick end to the conflict, given that rising petrol prices will hurt Republicans in the run-up to the midterm elections in November, the Iranian regime has arguably much to gain by prolonging the pain with drone strikes and attacks on neighbours in the Gulf. These would further disrupt energy markets, driving inflation higher across the world. As analyst Luke Gromen put it in a recent newsletter, "Iran does not have to defeat the US military; it just has to defeat the UST market", the idea being that a serious bond market downturn would force the US to pull back.

Is that likely? And how long would it take? Certainly, more than a few weeks and not all of it is in Trump's hands. Yes, US gas prices are up (though not as much as in Europe's) and the 10-year Treasury bond yield is back up above 4 per cent, which will pour cold water on a nascent housing market recovery in the US. It will also disappoint some traders who had recently looked to Treasuries as a hedge and many who anticipated rate cuts that might now not come. But the dollar remains strong, as an oil shock hits Europe and importers in emerging markets harder in the short term.

Still, as Ukraine showed us, inflation is not a single punch. It hits first in fuel, then in food, in part through fertiliser (which is heavy on energy inputs) and other petroleum-heavy goods. "The cost inflation [from the war] is currently working its way upstream through materials and logistics, as well as the extended transit time that is putting cash pressure on certain businesses," notes Matt Lekstutis, a director at Efficio, a supply chain consultancy based in London. Those most at risk include petrochemicals, plastics and aluminium.

> How the Iran conflict ends is less about drones and artillery than supply chains, inflation and debt markets

Meanwhile China, by far the largest purchaser of Iranian oil, may yet leverage its own geoeconomic advantage of having purchased ports all over the world and of "controlling most of the ships on the planet", as Lekstutis notes. If it does, shipping costs and goods inflation in many more areas could skyrocket.

Then there are the vulnerabilities already lurking in global bond markets. As the 2026 OECD debt report released last week shows, short-term assets like Treasury bills have become "an increasingly important source of financing" for market participants, "surpassing fixed-rate bonds in terms of issuance volume and now accounting for 15 per cent of the debt stock".

At the same time, more government and corporate bonds are held by short-term, price sensitive investors — in particular, hedge funds — than in the past. Their "propensity to sell into a downturn", particularly during geopolitical events, and their lack of transparency makes markets particularly vulnerable. As the authors point out, "hedge funds tend to liquidate positions and withdraw from the market precisely when liquidity support is most needed". Add to this other risk factors such as the amount of cryptocurrency in the financial system and it's easy to imagine a rapidly unfolding markets crisis.

As complicated as geopolitics is today, geoeconomics is even more so. Yes, America seizing Venezuelan and Iranian oil has an obvious downside for China, which is surely part of Trump's war calculation. But if the longer-term impact is to push up bond yields, inflation (which will only be partially mitigated by America's own domestic energy supply) and US deficits and ultimately trigger a big UST sell-off, the US and global economy will suffer mightily. I suspect, sadly, that this war and this market story will be with us for some time.

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America chose this war — and must now choose how to end it

Richard Haass

Wars tend to fall into one of two categories, either necessity or choice. Wars of necessity involve the most vital national interests and require the use of military force after other policy choices (including inaction) are deemed inadequate. By contrast, wars of choice tend to involve less than vital interests and are fought even though other policies — including diplomacy, sanctions, covert action and deterrence — could arguably have been employed.

Wars of necessity include Ukraine's response to Russian aggression in 2022. The US intervention following North Korea's invasion of South Korea in 1950, as well as Washington's response to Iraq's 1990 conquest of Kuwait, were necessary. Ousting the Taliban in Afghanistan after 9/11 also qualifies, given the possibility the Taliban would have allowed future terrorism to emanate from its territory. Wars of choice are not per se a mistake. But they do place great pressure on leaders to demonstrate results that justify their decisions and the inevitable costs. Vietnam and America's 2003 war in Iraq were wars of choice. So was Russia's invasion of Ukraine. The current war against Iran is a textbook war of choice.

America did have other viable options, above all diplomacy, especially as no convincing case has been made that an imminent threat had to be dealt with militarily. The contrast between Washington's near-unlimited willingness to compromise and demonstrate patience when it comes to persuading Russia to end its aggression against Ukraine and its unrealistic demands and lack of patience with Iran in the run-up to this war is as stark as it is telling. Ukraine's offer to help defend against Iranian drones while Russia reportedly provides intelligence to Iran only makes the double standard worse.

The debate over whether the Trump administration and Benjamin Netanyahu's government in Israel were right to have launched this war when they did is raging. It will (and should) continue long after the guns are silent. But the question now is: when and how should this war be brought to an end?

The argument for America continuing the war is to further reduce Iran's military capabilities and to bring about a less radical leadership. The problem is that military efforts face the reality of diminishing returns and interfere with the emergence of a coherent leadership willing and able to end the fighting. The prospects for regime change leading to a democratic Iran are poor.

> Concluding the fight will require returning to many of the issues considered and rejected before it began

Meanwhile, the costs to the US and to President Donald Trump are mounting: dead service members, attacks on allies in the region, shortages of defensive systems, spiking energy costs, falling stock markets and poll numbers — not to mention the weakening of Washington's ability to deal with the Chinese threat in the Indo-Pacific and the Russian menace to Ukraine and Europe.

Trump has called for Iran's unconditional surrender and a say in choosing its next leader. But the US must instead think realistically about terms for ending the war, no matter what the political outcome in Iran. Ironically, doing so will probably require returning to many of the issues US officials considered and rejected before the conflict began: what scale of Iranian nuclear programme is it prepared to tolerate? What, if any, constraints should be placed on Iran's ballistic missiles, its support for proxies and terrorism, and repression of its people? What, if any, relief from sanctions should be offered as an inducement?

Those who now dismiss such questions need to keep in mind that the consequences of ignoring them would be continued conflict, with all that would entail. The US would also have to be willing to press Israel to stop the war, something it may resist as it pursues what it sees as a chance to solve the Iran problem for good. That said, Trump is hugely popular in Israel, and Netanyahu cannot afford to alienate him in the months before a crucial election.

Finally, Iran's new leaders will also have reasons to end the war: to preserve what's left of their military and economy, to consolidate political authority and ensure the country stays intact. However, Iran may hold off until the US is asking for peace in the hope of striking a better deal. They would have to answer the same questions as the US regarding their security policies and sanctions, and declare what they would require to allow tankers to start moving freely again through the Strait of Hormuz in a way that insurers deem safe.

If all this sounds familiar, it should. Ultimately, both sides will have to return to the issues that led to war in the first place. The question is when: it only takes one side to start a war, but here it will take all three to end it.

The writer, president emeritus of the Council on Foreign Relations, is the author of 'War of Necessity, War of Choice'

Latin America's lithium triangle is in the hands of the right

Thea Riofrancos

The so-called lithium triangle — the Andean desert plateau sweeping from northern Chile and Argentina to southern Bolivia — contains over half of the world's resources of lithium, an essential mineral for the energy transition. Just a few years ago, Argentina, Bolivia and Chile were all governed by the left. Today, only one of those countries still is, and its days are numbered. When José Antonio Kast assumes power in Chile on March 11, all three will be led by centre to rightwing presidents.

It's a stunning reversal of political fortune with major implications for critical minerals. Among the region's heads of state in recent years, there was talk of a "lithium Opec" to co-ordinate the sector, the return of resource nationalism and the rise of state-led green development — intermingled with the hope of social benefit within environmental limits. In stark contrast, Kast, Argentina's Javier Milei and Rodrigo Paz in Bolivia have vowed to entice foreign investment, and are turning to US President Donald Trump for bilateral deals.

But in the often opaque realm of resource extraction, appearances can be deceiving. These rightwing leaders are aligned with Trump, but China's economic pull could well prove stronger. Avowed commitments to free markets and private investment are anachronistic in an era of state capitalism, and in sectors pervaded by the logic of national security. And in the peripheries where mining occurs, communities are no more tolerant of uncontrolled extraction than they were before these administrations took power. The stark realities of geopolitical and social conflict will shape lithium governance.

> The stunning reversal of political fortune has major implications for critical minerals

Milei is the most tightly allied with Trump. He signed a trade deal that reduces tariffs on US agricultural exports and prioritises American mining companies over "market manipulating economies or enterprises". While the phrase could easily apply to Trump himself, the implied target here is surely China. But Chinese presence in the Argentine economy is growing rapidly, focused on infrastructure, energy and lithium. These are strategic sectors characterised by durable, place-based assets unlikely to be undone by a vague pledge to favour US firms.

To the north, Bolivia's Paz is re-establishing diplomacy with the US, which has in effect been on ice since 2008 — but he has simultaneously reinforced economic ties with China and Russia, promising to respect the lithium deals with Chinese and Russian companies inked under his socialist predecessor. This came as a surprise, given that during his election campaign he promised to closely review both contracts (which await full congressional approval).

Notwithstanding Chile's prominent place in the global lithium market, Kast does not yet have a clearly developed plan. He ran a hardline anti-immigration and law and order campaign, with unclear implications for economic policy. But we can speculate based on his political lineage, which reaches back to the dictatorship of Augusto Pinochet. Although it liked to tout its free-market credentials, that regime pursued an interventionist industrial policy to induce foreign capital investment in export-led growth in sectors such as salmon, forestry and mining. The potential parallels to today are obvious.

Latin America has long pumped all manner of minerals into the world economy. And this trend will continue, given its enviable deposits of copper, lithium and rare earths. But the region also leads the world in the murder of environmental defenders — just as it is home to the most defiant activism against untrammelled extraction.

While they attempt to shield their countries from the forces of geopolitical competition, these rightwing governments are also likely to fan the flames of local conflict over lithium.

The writer is associate professor of political science at Providence College and author of 'Extraction: The Frontiers of Green Capitalism'

Rutherford Hall
You can turn this to your advantage if every news story has 'tax exile' in it
WORK & CAREERS

Why it's time to end the grim march of the touchscreen

Pilita Clark
Business Life

COFFEE★SHOP
HERE
#3
HAPPY TO HELP!
#
HA
HE

Kenneth Andersson

Last week, I emerged from the depths of the Tube in central London for a day that would once have been unthinkable.

First, I bought a morning coffee to fortify myself for a battery of work meetings lurking ahead. A few hours later, I went out for a dull but edible box of sushi. On the way back to the office, I dropped into a mini-supermarket to buy some of the Earl Grey tea bags that get me through the afternoon.

Each time, I had minimal or zero contact with a human. I ordered and paid for everything by jabbing at one of the ever more inescapable touchscreens that pepper public life.

Looking back, I find it hard to remember the last time I bought a burger or a train ticket or a bag of groceries in London entirely from a person. Even doctors' reception rooms have what the touchscreen industry likes to call self-service "kiosks".

The business rationales are obvious.

A screen does not merely curb the need for people, with all their whiny demands for decent pay and working conditions. And it does not just cut queues so you can serve more customers. If you believe the industry, it also encourages us to buy more stuff.

We're allegedly drawn in by tempting food photos and the fact a screen does not judge you for ordering three jumbo servings of cheese and bacon fries. Research from UK restaurant software group Vita Mojo shows 61 per cent of customers would spend more at a kiosk than a till. As Vita Mojo says: "Kiosks never forget to upsell with sides, meal deals and targeted promotions."

I believe claims that customers often prefer the ease and speed of touchscreens. Whizzing through people-free passport checks after a long flight is a joy. I watch in awe at stores such as Uniqlo, where you drop a T-shirt into a tray that instantly knows exactly what you're buying and its cost.

And frankly, not all human interactions are a seamless delight.

For all that, I still prefer going about in a world with more messy, time-consuming people than machines.

> **“It is still a great day to get through the self-service checkout without needing human intervention”**

It's not just that so many machines are not up to it, though this remains a mystery considering how many years they have been in places like my local Tesco, where it is still a great day to get through the self-service checkout without needing human intervention.

Simply finding a human can be thrilling, which is why I was so surprised during a recent trip to Brazil when I went into a local Grupo Lider supermarket.

There were so many staff — on the checkout lines, in the aisles, upstairs in the homeware section — that I took a photo *and* a video to show people back home. Not one but two men helped me buy an umbrella, after much discussion of which one would be most suitable.

The experience was so novel, and pleasing, that I was not surprised to learn some European retailers have begun to boost such human interaction.

Seven years ago the Dutch supermarket chain Jumbo introduced a slower so-called chat checkout to let customers take their time and talk with cashiers. It proved so popular the company decided to expand it to around 200 stores, especially in places where loneliness was a big problem.

About one in six people worldwide suffers social isolation and loneliness, which cause health problems similar to what you get from smoking up to 15 cigarettes a day.

So it was cheering to see the UK's Leon fast-food chain announce recently it had begun to swap screens for "the human touch" in some outlets.

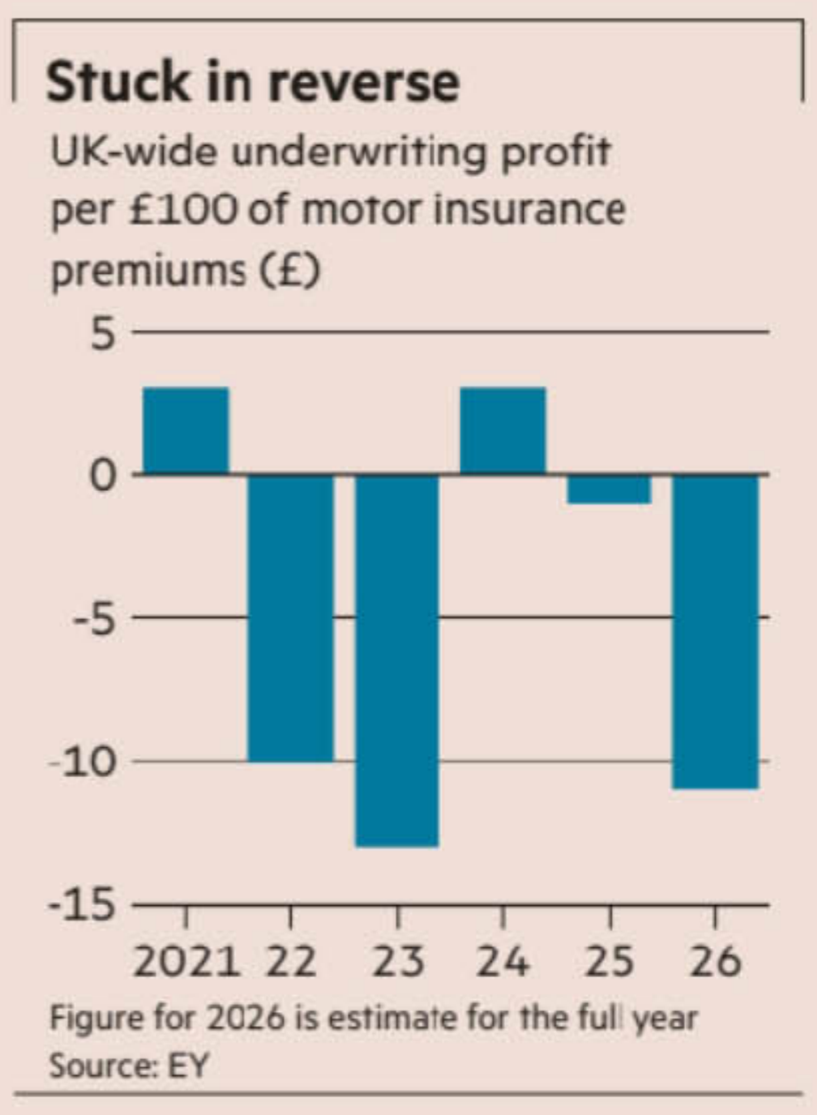
"Personally, I'm not a huge fan of screens and a lot of customers aren't either," Leon's co-founder John Vincent told me. Plenty of people do like the convenience of screens, and they can be more viable financially, he added. But the technology must work and human options should be there too. I agree, not least because of AI.

Earlier this year I spoke to Rebecca Winthrop, an education expert at the Brookings Institution think-tank, who said software engineers were starting to report a "huge morale problem", not because they feared being replaced by AI, but because they were increasingly lonely. Instead of asking colleagues for help, they were asking AI, and felt ever more disconnected as a result.

I find this easy to imagine. The existence of technology can lead us down many paths. That does not mean all should be taken.

Lex.

Car insurance bills are going up before they head down



Stuck in reverse
UK-wide underwriting profit per £100 of motor insurance premiums (£)
Figure for 2026 is estimate for the full year
Source: EY

Motor insurers — and their investors — have been pondering existential questions recently: with the impending arrival of self-driving cars, will car insurance even exist 20 years from now? Recent updates in the UK, however, were a reminder that there is a more mundane present-day problem: making money from cars that are currently on the road.

FTSE 100 group Admiral was one of the first insurers to try forecasting the spread of self-driving cars over the next decade, predicting they would account for only around 4 per cent of the UK market by 2035.

Amanda Blanc, chief of Admiral's larger rival Aviva, said she doesn't expect widespread adoption until 2040.

That is good news for insurers who make money from protecting humans from the cost of their driving mishaps. But the business, even if it has a few decades of life left in it, isn't going so well. Scale helps the biggest players but collectively, the sector's core underwriting business has lost money for three of the past four years.

The UK's 100-odd motor insurers paid £1.01 in claims and expenses for every £1 in customer premiums they got last year, says EY. In industry jargon, that is a "net combined ratio" of 101 per cent. Income from investments and other business lines may keep insurers in the black overall, but EY expects the ratio to worsen to 111 per cent this year.

Insurers' costs have accelerated thanks to a mix of skills shortages, supply chain issues and more complicated modern cars. Regulation designed to stop them ripping off loyal customers didn't help. Conflict in the Middle East could add further inflationary pressures.

Admiral and Aviva were clear that the main response to this will be more price increases. It takes time for them to feed through to insurers' bottom line, however — hence EY's pessimistic industry forecast for 2026, and analyst forecasts for a 7 per cent fall in pre-tax profit at Admiral's motor division, according to Visible Alpha.

There's not much insurers can do about global conflict, or the popularity of cars full of over-engineered gadgets. One lever they can pull is pursuing economies of scale through consolidation.

The UK market is much more concentrated than it was after Aviva's £3.6bn takeover of Direct Line and Ageas' £1.3bn deal for Esure, but there is still a long tail of dozens of smaller businesses around. Many will have been driven off the road by the time autonomous vehicles take over.

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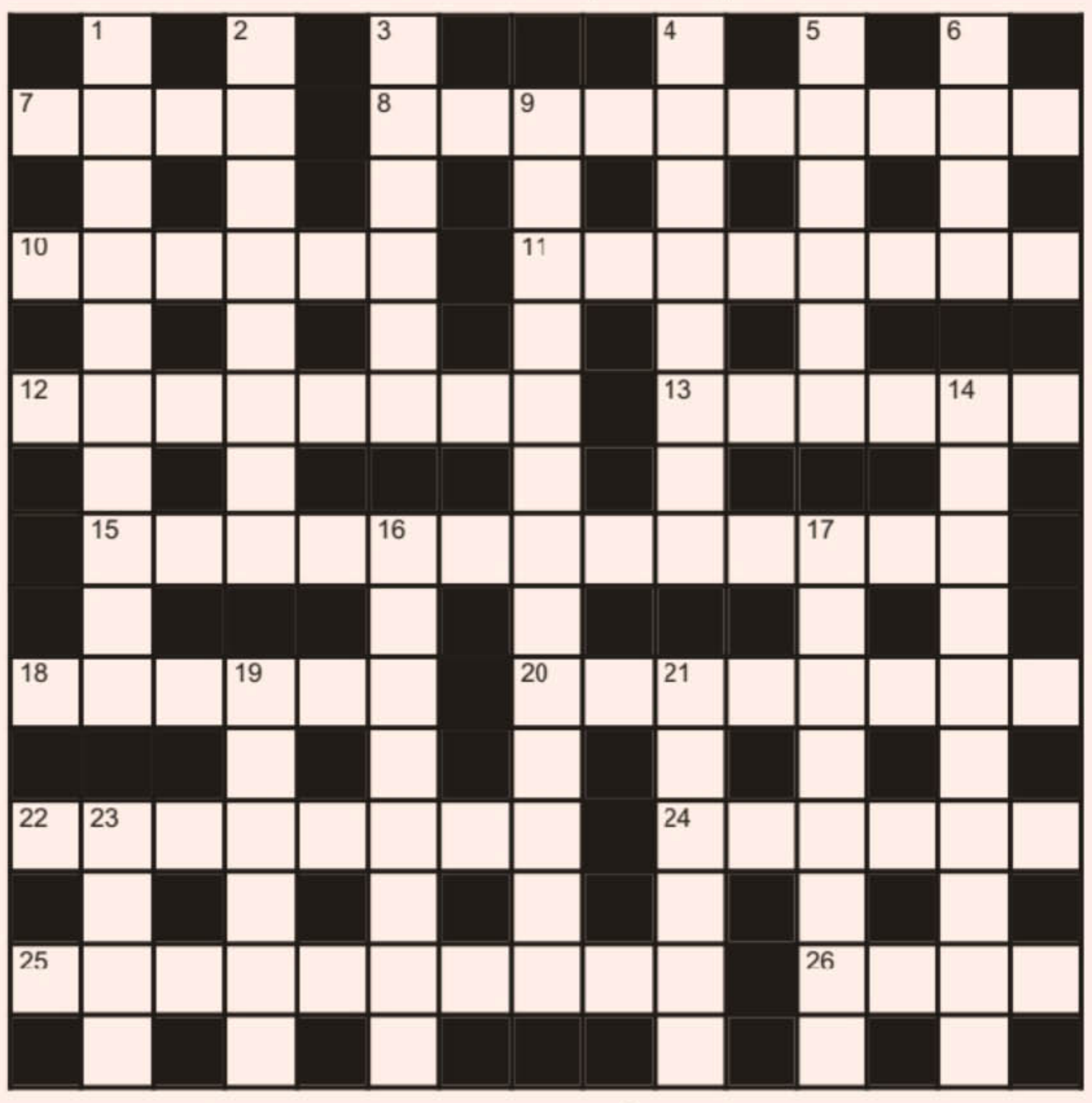

ACROSS

7 Terrible fellow's arrogant, putting number one first (4)
8 Irregular soldier from hell? (10)
10 More than one party member leaves (6)
11 Car needs space in front of church, we hear (8)
12 Like a priest translated — dreading almost nothing (8)
13 Spiteful hag unmasked in *Times* (6)
15 Having influential contacts with access to source (4-9)
18 My daughter's been taken in by old judge (2,4)
20 Overhauled piano is, accordingly, having effect (8)
22 Increase amount of money allocated to unfinished search (8)
24 Variegated material, extremely old, yet refurbished (6)
25 Unfortunate wordplay for traders? (3-7)
26 Company that controlled railway points joined in plot (4)

DOWN

1 50% of government in disarray, all but thrown out, getting abundant coverage (10)
2 Bodyguard relieved from covering back thoroughly (2,6)
3 Backing team switch position for sound recordist (6)
4 Trustworthy former president, no Nationalist Catholic, returned to lead the French (8)
5 Bond showing mercy is out of line (6)
6 Nearly prevent alliance (4)
9 Rangers did not supply instruction for payments (8,5)
14 Device measuring alcoholic strength was introduced to boring hotel lounge bar at last (10)
16 Widely-distributed mail round (8)
17 Experimental component of Transport for London under scrutiny (4,4)
19 Former model's shocking disclosure (6)
21 Something funny about marine region's fish, according to report (6)
23 Collusion, ignoring the odds, upped capital (4)

Solution 18,311

L	■	M	■	V	■	S	■	V	■	T	■	D	■	B
O	Z	O	N	E	■	E	D	I	T	O	R	I	A	L
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I	■	■	■	D	■	N	■	N	■	■	■	N	■	T
D	R	A	M	A	■	■	■	T	W	E	L	F	T	H
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R	I	D	G	E	■	I	■	C	A	R	D	I	F	F
I	■	E	■	S	■	G	■	O	■	E	■	R	■	O
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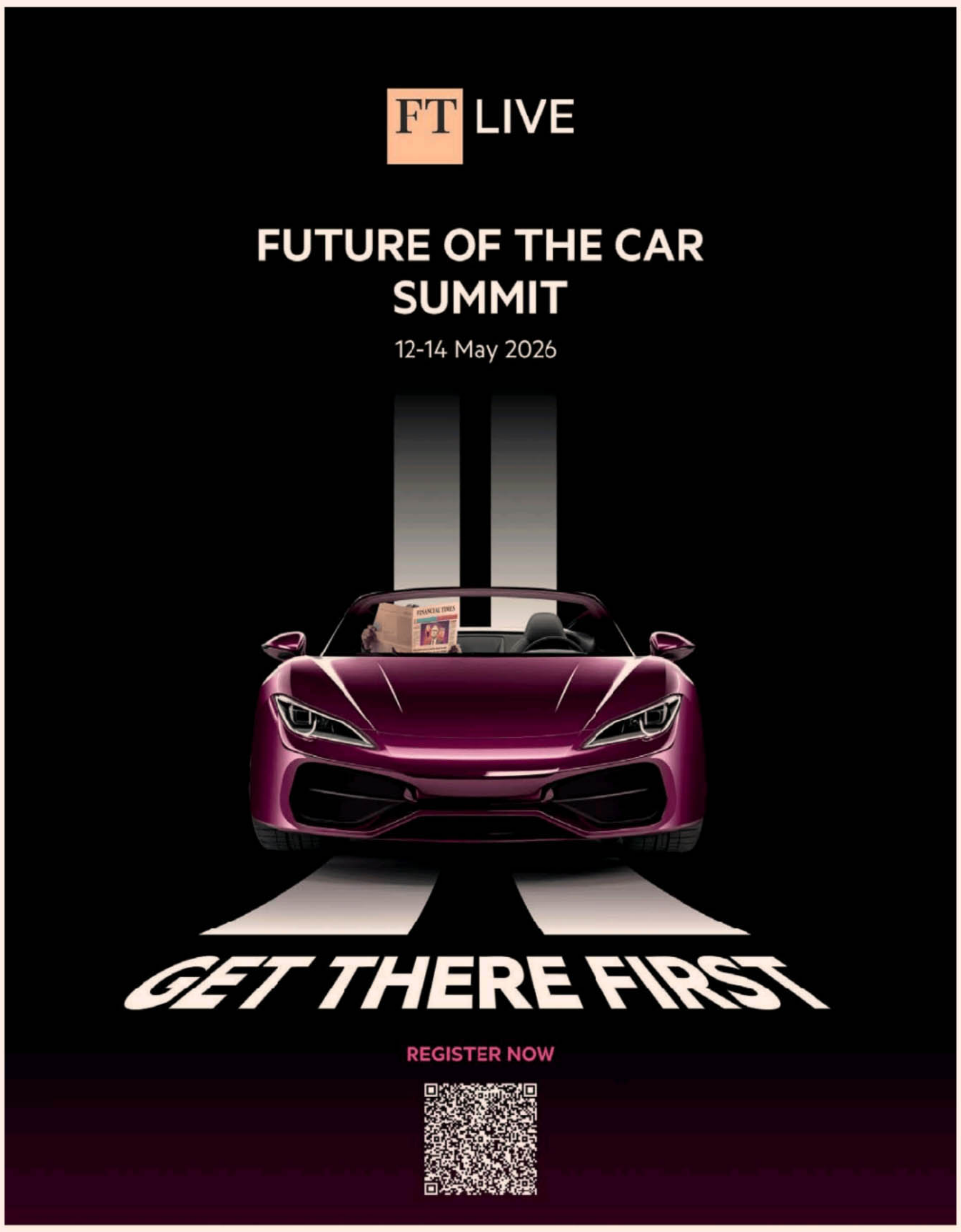
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